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THE WEEK

Record-breaking crops and record-breaking production of iron, steel, copper and other products have created a conviction that the advance toward complete restoration of industrial and mercantile prosperity is sure and permanent. The principal obstacles to that advance are not disputes over economic theories, but shortages in money, in labor, and in transportation facilities. The monthly Government crop report issued this week confirmed preliminary estimates of enormous crops of corn, spring wheat, oats, hay, fruit and other products. The recent weather has been extremely favorable, and it is believed that present conditions are even better than those stated in the official report. The outlook for a good cotton crop is also favorable, and altogether the prospects are for a year of unprecedented agricultural wealth. This fact has an invigorating effect upon all lines of industry and trade. Demand is exceeding supply in the iron and steel trade, and orders are accumulating for the next year. Production and domestic shipments of copper are breaking former records. Increasing activity is reported in the various branches of the dry goods trade, and the advices from the leading cities speak uniformly of a quickened wholesale and retail movement. The shoe trade is steadily improving. Lumber sales are large. Building operations are extensive. Railroad earnings in August increased 7 per cent. A shortage of cars to handle the expanding traffic of the country is now regarded as probable. August anthracite production was unprecedented. Bank exchanges also confirm the increasing activity of business, showing gains of 6.8 per cent. over last year and 17.7 per cent. over 1910 outside of New York City and of 6.9 and 27.3 per cent., respectively, in New York. Increased trade distribution calls for larger supplies of money, and credit rates are higher and promise to remain so, at least until the end of the year. Foreign commerce continues to show gains as compared with corresponding periods of the past two years, the record for New York in the latest week showing exports of \$15,667,790 against \$13,059,904 in 1911 and \$12,832,568 in 1910, and imports of \$17,536,996 against \$13,704,992 in 1911 and \$13,258,288 in 1910.

New orders in iron and steel are slightly in excess of output, and producers are busier than at any period for two years. The latest statement of the leading interest

showed a gain of over 206,000 tons in unfilled contracts, which indicates that heavy bookings are being made for next year. Further price advances have been announced on several products, including galvanized sheets, black sheets and steel pipe, while Bessemer pig iron is now at the highest point of the year. The latter has risen to practically \$15.50, Valley, and basic iron is quoted at \$14.50 and \$14.75, Valley. There is a growing scarcity of crude steel material, and odd lots are commanding a premium. In finished lines, foreign business is a feature, orders having been placed for 12,000 tons of rails for the Siamese Government, and inquiries being in the market for 26,000 tons of rails for shipment to Mexico and Central America. Steel bars, plates and shapes are being required in large quantities and prompt deliveries are more difficult to obtain.

The general situation in the dry goods markets shows further improvement, cotton goods holding steady, an adjustment of labor troubles being effected and current demand for woolens and worsteds being well maintained. In cottons there is a notable lack of surplus goods in first hands and jobbers who are doing an increasing business are asking for prompt delivery of orders. Buyers are operating steadily and daily needs maintain a healthy activity. Fall River sold 125,000 pieces of print cloths, of which 40,000 were for spot delivery. Export trade is seasonably quiet, but to date is well above that of a year ago. Numerous urgent re-orders are reported in woolens and worsteds, and many mills are so busily engaged that they cannot meet the new business that is being tendered.

Optimism continues to prevail throughout the footwear market. Trade has improved with local jobbers, and manufacturers, as a rule, are busy, with general expectations of a further expansion in business. The high prices demanded by tanners for all varieties of leather appear to have exerted a retarding influence, and few large sales of either sole or upper stock have been reported during the past week. There is, however, no decrease in the strength with which supplies are held. In upper leather calf and chrome sides continue to show exceptional strength, and there is further improvement in the demand for glazed kid, while about all kinds of harness leather and belting butts are still firmly held. There is no decrease in the strength of all varieties of hides and skins, and while business is less active than formerly, it is mainly because stocks have been closely cleaned up. Further slight advances have been named on heavy Texas steers and heavy native cows and country hides are also very firm. Latin-American dry hides are active, with sales of Bogotas, Orinocos and Puerto Cabellos at higher prices.

Promise of large grain harvests was contained in the Government report, and there is a belief that the official estimates may be exceeded. Corn, oats and spring wheat are expected to make record-breaking yields, while less important crops are also doing well. Locally, wheat was irregular without much net change in price, but at the West fluctuations were at times quite rapid. The latest domestic visible supply statement showed a large increase because of the heavy movement; western receipts of wheat this week were 12,021,573 bushels against 7,440,686 a year ago, while exports from all ports of the United States, flour included, of 2,672,147 bushels, compared with 2,001,754 in 1911. Corn was depressed by favorable weather and the prediction that the harvest will reach about 3,000,000,000 bushels. Arrivals of that cereal at primary points this week were 4,378,288 bushels, against 3,951,528 last year, and Atlantic Coast shipments of 49,310 bushels contrasted with 117,661 in 1911. Early pressure against cotton resulted in a sharp decline, but quotations rallied on adverse weather advices from the belt. The first ginning returns showed a large total, although not quite equal to the unprecedented figures of last year.

Liabilities of commercial failures reported for September to date, amount to \$4,049,615, of which \$1,409,526 were in manufacturing, \$2,416,450 in trading and \$223,639 in other commercial lines. Failures this week numbered 236 in the United States against 244 last year, and 31 in Canada compared with 19 a year ago.

WEEKLY TRADE REPORTS.

BOSTON.—The second full week of autumn trading has been nearly all that could be hoped for, both in volume and diversity of buying. The reopening of the dozen large cotton mills at New Bedford, closed down or nearly so for the past eight weeks by combination of strike and lock-out, is the most noteworthy incident of the week. It is calculated that the closing of these mills has meant a loss in production of 26,000 miles of cloth, mostly fine goods, which could not readily be duplicated elsewhere, and jobbers have been considerably embarrassed thereby. The effort to make up for lost time will doubtless result in intense activity in New Bedford for the rest of the year. All the cotton mills are well supplied with orders, although jobbers are noticing an inclination on the part of retailers to hold up orders on cotton goods on account of the expectation that weakness in the cotton market would sooner or later be followed by lower prices for the manufactured product, but it is generally agreed among the heavy factors in the trade that prices for cloth will be higher rather than lower. The manufacturers of woolen and worsted goods are running their plants at full capacity. The wool trade is jubilant over the situation, having made good profits on sales that have not been matched in volume by any season for years back, and stocks of wool of all grades have probably never been so low at this time of year as they are now and prices are consequently pointing higher. The trade of the leading Boston retailers has been very satisfactory since September 3 and there is general expectation of very heavy fall sales. The shoe manufacturers are still waiting for better business, but showing little anxiety, feeling that their inning is near at hand. The revival of activity in building supplies is quite marked, particularly in lumber, and prices are strengthening all along the line. The anthracite coal situation has eased up somewhat by the receipt of heavy cargoes during the week and the supply of bituminous coal is satisfactory, though not fully equal to demand, with prices very firm. There is a strong demand for money. Call loans rule at 4½ to 5 per cent., time loans at 5½ to 5¾ per cent. and commercial paper at 5½ to 6 per cent.

PHILADELPHIA.—General conditions appear to be shaping up well for an active fall trade, most lines reporting a steadily increasing volume of business. Wholesale millinery houses are making large sales and anticipate a good season. There is a steady demand for leather, with prices very firm and further advances expected. There is a marked expansion in the sales of glazed kid and with good orders ahead manufacturers are increasing their output. Shoe dealers report that trade was rather dull during the past week, the warm weather having retarded the demand for footwear that usually appears at this time of year. The wool market has been fairly active this week, with prices firm on all descriptions, although many manufacturers appear to be well supplied with raw material. Transactions have been mostly in fine and fine-medium grades of territories, though three-eighths fleeces have also sold fairly well at full prices. The lower grades of fleeces are closely cleaned up and the whole market is in a very satisfactory position. Manufacturers of textiles generally report a further improvement in conditions.

While the situation in iron and steel presents no special feature, finished material continues very active, with an especially good demand noted for structural work. Inquiries continue numerous and prices remain very firm. Coal conditions are about normal for the season, with prices firm and the market fairly active. The lumber market is strong and, while retailers are not quite so busy, there is a brisk movement at wholesale. Demand for cement is still light and the paper market is quiet, but a fair business in small lots is being done in chemicals and paints and painters' supplies are being sold in slightly increased volume. In wholesale liquors the demand for spirits is not very heavy and whiskeys are selling moderately, but brandies and case goods are in fair request and there is some inquiry for wines. Domestic leaf tobacco

is fairly active, with prices well maintained and some sales reported in good grades of Pennsylvania and Connecticut and other grades in good demand. Trading in groceries is still quiet, with buying mostly in small lots for immediate use, but prices are firm and a good fall business is anticipated. Money is strong and quoted 5 per cent. for call, 4½ to 5 per cent. for time and 5½ to 6 per cent. for choice commercial paper.

PITTSBURGH.—The scope of commercial activity is broadening and with the present rate of industrial activity prospects are favorable. Clothing and shoes are in fair demand and dry goods and notion houses are preparing for a good fall trade. Money is easy and the national banks for the recent call show deposits larger than any previous record. The lumber market is expanding and window glass is more active. Coal production is heavy, but operators complain of unsatisfactory prices.

BALTIMORE.—A steady revival in activity was noted during the week in nearly all staple lines and the volume of business for the fall season is expected to show a material gain over that of last year. Jobbers of millinery have experienced an unusually good trade, both from salesmen on the road and from visiting buyers, and values are firm. Trade in dry goods and notions at wholesale is increasing, the volume of orders being larger than for some time past. The prospect of a large crop of cotton at good prices has greatly stimulated business in the South, where general conditions are more favorable than for some years past. The demand for calicos and other cotton goods is not equal to that of previous years, owing to the larger amount of women's ready-to-wear garments now on the market. Conditions have changed very materially in the men's clothing market and manufacturers note a decided improvement in orders, both as to volume and quality. General crop conditions throughout the country are more favorable than heretofore and this is expected to have a decided effect upon fall sales. There was a marked renewal of activity in the boot and shoe trade at wholesale during the week, jobbing houses having booked some large orders, and the general prospect in this line appears bright. Wholesale dealers in groceries and provisions are rushed with orders and there is a slight improvement in the demand for hay, grain and feed.

ATLANTA.—With the near approach of the fall season, business conditions generally are becoming more favorable. The cotton crop is about two to three weeks late and this has caused requests for temporary indulgence from retailers in all sections. Orders are coming in fairly well in practically all lines and collections have shown a marked improvement during the past two weeks. Building continues active and labor is well employed at good wages. There is strong demand for labor in the farming sections. Weather has been seasonable the past few weeks, retail trade is improving and a better fall business is anticipated than was looked forward to earlier in the season.

NEW ORLEANS.—Trade conditions are satisfactory and jobbers in many lines report an improvement over last year. Crop prospects are fair. The local sugar market remains steady, with a somewhat broader demand and all receipts readily absorbed. The rice market rules firm and there has been but little movement of the new crop. The local monetary situation developed a broader inquiry, both for general trade and crop moving purposes, but supply of funds is ample and there has been no advance in rates.

KNOXVILLE.—Fall buying has started and promises to grow better, as all merchants are looking forward to good business on account of exceptionally good crops. While the leading merchants are conservative in their purchasing, a decidedly hopeful attitude prevails. Collections are improving, but money in the country will be scarce until crops are sold. Local retail trade also shows an improvement.

LOUISVILLE.—Reports from different lines of trade indicate that the volume of sales is about on a parity with the same season last year, with a little more activity of

late and collections satisfactory. Mill supply houses are doing about the same as last year. Tinware and stoves are dull, but prominent houses in the trade think that there are excellent prospects for the fall trade. Heating and ventilating contractors have an unusual amount of work on hand and manufacturers of metal trimmings and novelties are doing well. The woodenware and broom trade has improved since July 1 and there is every indication of a good business for the remainder of the year. In clothing sales are about as usual for this season, although hot weather has interfered with business recently, and normal conditions are reported in dry goods.

CINCINNATI.—Fall trade is opening up satisfactorily and the situation as a whole shows considerable improvement as compared with a year ago. The wholesale dry goods market displays notable strength and, while most business transacted has been in merchandise for winter requirements, there has been a very fair demand for goods for immediate use. Jobbers in boots and shoes report an active trade and prospects encouraging, while wholesale grocers state business with them is very satisfactory. The flour market is quiet and easy, with a decline of from 5c. to 10c. per barrel on winter wheat grades. A fair demand is noted for whiskey at wholesale, with a firm tone to the market. An extensive business is being transacted in pig iron and a number of large contracts have been placed for deliveries during the first half of next year. There has been a sharp advance in most grades and the market is very strong.

CLEVELAND.—Wholesale business generally is in greater volume and prospects for continued improvement seem good, while retail trade is fairly active, with discount sales by retailers being continued and stocks generally reduced to make room for fall goods. The deposits of Cleveland banks, as reported to the controller of the currency and to the State banking department under calls for reports as of September 4, showed deposits \$294,290,063, which establish a new high record and show an increase of about \$8,000,000 in five months. The sales of pig iron continue large and it is believed that many melters have covered for their requirements up to July 1, 1912. Prices are still being advanced, but in a conservative way. Manufacturing plants still continue busy, building operations are active and labor of all kinds is well employed. There is some increase in demand for loans, which is usually expected at this season of the year. Collections are reported fair.

MINNEAPOLIS.—A week or ten days of unusually hot weather throughout the Northwest has had a great effect on the corn crop, flax and all unharvested grain. Threshing returns indicate the largest wheat yield in the history of the Northwest in many sections and a better than normal yield in all, except an isolated few, where adverse local conditions prevail. The corn crop will be the greatest ever grown in the Northwest, as the weather conditions have been almost perfect and the largest acreage ever sown was put in this season. Trade in all lines of merchandise will be very active and strong for the balance of the year. Merchants are without heavy stocks and reserves must be built up and many of them are already buying with that end in view. Collections are improving and the outlook in general could scarcely be improved in any direction. Lumber shipments for the week were 3,808,000 feet against 2,688,000 feet a year ago.

ST. PAUL.—The Minnesota State Fair the past week broke all records in point of attendance. The large number of visitors resulted in heavy house business and current trade has been very active. Houses in practically all lines are in the midst of shipping fall merchandise, forces working at full capacity and in many instances being obliged to operate overtime. Jobbers apparently are not finding it difficult to turn their stocks; in fact, a scarcity of merchandise is reported. Collections are seasonably satisfactory and heavy returns are anticipated within 30 and 60 days.

CHICAGO.—New demands in the leading industries maintain the rising volume recently noted and trade developments generally continue favorable, the Government crop report indicating the greatest grain harvests stimulating the principal commercial interests and new enterprise. Spot sales of the principal cereals and flour sustain improved domestic and export needs. Other movements reflect more clearly growing outputs of finished products and fewer manufacturers in this district report curtailed capacity. Railroad and lake earnings are satisfactory enough to encourage additional investment in necessary freight-carrying equipment and substantial contracts have been closed for pig iron, rails, motive power, cars, track and terminal material. Western roads concentrate increased facilities to move crops, but congestion of traffic, while deemed unavoidable, is being guarded against as much as possible. Much new equipment is now becoming effective at the denser centers of agricultural production and plans are pushed to secure early additions to rolling stock and terminal facilities. Leading producers now are unable to promise deliveries before next year and this causes more firmness in quotations. Minor metals, lumber, hides and leather show decided strength. Retail trade was more active on lightweight apparel and seasonal needs and stocks of merchandise here and at the interior have been amply depleted. Road and mail orders compare favorably with this time last year. Visiting buyers appear in greater number than heretofore known and their selections reflect confidence in the outlook for fall and winter goods. Bookings show gratifying comparisons in dry goods, millinery, footwear, clothing, furniture, household utensils and food products. Money is quoted firm at 5 to 5½ per cent. for choice commercial paper. Combined statements of fourteen National and fifty-nine State banks exhibit deposits on September 4 aggregating \$1,002,941,243, an increase of \$63,260,000 over a year ago; loans and discounts, \$661,654,438, an increase of \$45,656,365, and cash resources, \$342,562,365, an increase of \$18,209,835. Cash resources increased \$11,595,000 since the showing of June 14, 1912. Currency shipments to move crops notably expand. New building, \$1,406,240 in value, compares with \$1,992,150 last week and \$1,445,800 a year ago. Real estate sales aggregated \$2,536,710 against \$2,116,229 last week and \$2,997,301 in 1911.

Total movement of grain at this port, 19,459,550 bushels, compares with 12,593,410 bushels last week and 14,874,900 bushels a year ago. Compared with 1911 increases appear in receipts 28.9 per cent. and shipments 33.3 per cent. Flour receipts were 154,296 barrels against 134,024 barrels last week and 153,662 barrels a year ago, while shipments were 182,916 barrels against 123,405 barrels last week and 141,880 barrels in 1911. Aggregate receipts of cattle, hogs and sheep rose to 312,867 head, comparing with 265,954 head last week and 296,351 head last year. Wool receipts, 506,600 pounds, compare with 598,900 pounds last week and 1,407,600 pounds in 1911. Hides received, 2,999,500 pounds, compare with 2,194,600 pounds last week and 3,146,500 pounds last year. Lumber receipts were 59,498,000 feet against 52,849,000 feet last week and 42,059,000 feet in 1911.

ST. LOUIS.—Although the rush of country merchants is over, business in all lines of trade is still active and holding out better than expected. House business and mail orders are of a satisfactory character, with a gratifying increase in the latter. The retail trade is improving now that the torrid weather is over. Manufacturing establishments are receiving a large number of orders ahead, with the majority working to full capacity. Collections are fair to good. Wheat receipts continue liberal and find ready disposal. All the flour mills are busy and working on contracts. The demand is large, with prices steady, and shipments were 73,480 barrels. Spot cotton is slow, as offerings are light. Pig lead active and 25c. per 100 pounds higher. Spelter is scarce and firm. Run of cattle liberal and of hogs light. Lumber offerings are fair and good stock is in demand. Money is in liberal demand and rates are firmer, ranging from 5½ to 6 per cent.

KANSAS CITY.—Dry goods, boots and shoes, clothing and grocery jobbers are more than normally busy and report conditions all that could be desired. Implement houses continue to make heavy shipments and orders for future delivery specify earlier deliveries than usual. The opinion prevails that implements containing a large amount of steel material will advance in price. The output of flour mills last week was 62,600 barrels as compared with 61,600 the week before. Orders for immediate shipment are satisfactory, but large future bookings are not expected very soon on account of the low prices which prevail in other sections. Building operations are progressing on a comparatively large scale and prices in all kinds of material are steadily advancing. There were heavy receipts of cattle, which caused a break in the market, from which, however, recovery was made, and prices at the present time are steady. Receipts of hogs were liberal, but of sheep light. Prices of both have held steady.

AUGUST BUILDING STATISTICS.

Taken as a whole, building statistics for August make quite an unfavorable comparison with those of the same month a year ago, total permits issued at 58 leading cities in the United States calling for the expenditure of only \$62,149,749 against \$72,875,746 last year, or a falling off of 14.7 per cent. This indifferent exhibit, however, is in large part due to the sharp decrease at Chicago, where the total values of permits issued for new construction amounted to \$8,206,500 compared with \$26,200,500 a year ago, the latter figure being the largest for any month in recent years. The elimination of this city, therefore, makes the statement comparatively favorable, as very satisfactory returns are made by many of the more important centers. New York City reports the issuance of permits amounting to \$16,094,660, a gain of 54.2 per cent., most of which occurred in the Borough of Manhattan, there being only a slight increase in the Bronx and a small loss in Brooklyn. The 19 cities in the East make somewhat decreased returns, total permits aggregating \$11,225,873 in value as compared with \$12,740,323, which is a loss of 11.9 per cent., and while some decrease in activity appears at Philadelphia, Newark, New Haven and other cities, there are good gains at Albany, Buffalo, Rochester and Springfield. Cities in the South show moderate expansion as a rule and the total of 14 centers is 29.8 per cent. larger than a year ago, which is mainly owing to gains at Baltimore, Dallas, Houston, Richmond and Savannah. In the West numerous cities report substantial increases, but owing to the sharp falling off at Chicago there is a decrease in the total of no less than 46.5 per cent. Aside from this instance, activity in new construction is well maintained, notably at Cincinnati, Indianapolis, Kansas City, Milwaukee, Minneapolis, Omaha and a number of other points. On the Pacific Coast prosperous conditions generally continue to prevail in this line, that section reporting an increase over last year of 9.3 per cent. At Portland and Seattle there is some contraction, but a satisfactory increase appears at San Francisco and a very large gain at Los Angeles. The following table gives the figures for August and comparisons with last year:

Eastern.	1912.	1911.	Western.	1912.	1911.
Albany.....	\$862,400	\$232,100	Canton.....	\$164,910	\$184,350
Alton.....	121,440	114,200	Cedar Rapids.....	108,000	188,000
Bridgeport.....	265,067	152,848	Chicago.....	8,206,500	26,200,500
Buffalo.....	900,000	798,000	Cincinnati.....	1,618,325	1,420,125
Harrisburg.....	77,725	120,575	Davenport.....	66,200	46,935
Hartford.....	614,830	530,095	Denver.....	543,830	784,485
Newark.....	901,069	1,377,713	Detroit.....	2,497,605	1,668,875
New Haven.....	299,735	543,065	Duluth.....	207,788	278,610
Philadelphia.....	3,445,935	4,660,185	Evansville.....	188,620	230,867
Pittsburgh.....	1,170,434	1,138,531	Gal. Rapids.....	200,514	145,550
Reading.....	109,375	71,750	Indianapolis.....	934,820	642,458
Rochester.....	1,005,329	849,770	Kansas City.....	1,016,160	877,170
Saratoga.....	185,810	104,930	Milwaukee.....	1,026,300	1,029,247
Springfield, Mass.....	438,610	321,857	Minneapolis.....	1,060,815	1,042,500
Syracuse.....	333,095	411,750	Oklahoma.....	84,252	250,400
Trenton.....	284,377	24,491	Omaha.....	474,137	404,325
Troy.....	43,455	138,075	St. Joseph.....	132,748	61,030
Wilkes-Barre.....	235,679	92,950	St. Paul.....	615,774	797,118
Worcester.....	588,408	549,838	Toledo.....	334,985	574,588
			Youngstown.....	384,400	237,491
Total.....	\$11,225,873	\$12,740,323	Total.....	\$19,806,606	\$37,062,262
Southern.			Pacific.		
Atlanta.....	\$478,169	\$424,657	Los Angeles.....	\$3,212,000	\$1,760,776
Baltimore.....	1,160,475	301,400	Portland.....	1,006,000	1,732,280
Chattanooga.....	136,810	66,365	San Francisco.....	2,490,000	2,139,095
Dallas.....	622,398	141,175	Seattle.....	563,000	1,100,280
Houston.....	510,230	226,077	Total.....	\$7,360,000	\$6,733,431
Jacksonville.....	137,990	124,150	New York City.		
Louisville.....	351,800	1,326,245	Manhattan.....	\$11,408,860	\$5,392,830
Nashville.....	146,680	140,060	Bronx.....	2,210,160	2,084,476
New Orleans.....	284,638	285,027	Brooklyn.....	2,476,650	2,978,780
Richmond.....	413,935	228,889	Total.....	\$16,094,660	\$10,436,085
St. Louis.....	1,671,951	1,631,619			
Savannah.....	473,000	614,000			
Washington.....	912,768	809,981			
Wilmington.....	161,800	137,169			
Total.....	\$7,662,610	\$5,903,655			
August, 58 cities.....	\$62,149,749	\$72,875,746			
July, 57 cities.....	70,532,249	62,891,483			
June, 54 cities.....	76,632,564	68,149,663			
May, 59 cities.....	78,812,477	65,330,849			
April, 57 cities.....	79,84,790	65,215,605			
March, 50 cities.....	61,332,446	62,425,924			
February, 55 cities.....	36,780,098	39,132,611			
January, 42 cities.....	80,856,343	39,171,888			
Total (8 months).....	\$494,919,476	\$464,493,699			

TRADE CONDITIONS IN CANADA.

MONTREAL.—The late heavy rains have somewhat affected the roads, especially in the clay sections, but general country trade is very fair and complaints with regard to payments are comparatively few. Wholesalers and manufacturers are all busy, but there is a general complaint of a scarcity of both male and female help, which acts as a handicap in some cases. In groceries there is a steady distribution of all staples. Sugars are about steady at \$5 for standard granulated in barrels. Quotations for new pack of tomatoes and corn have not yet been established. Receipts of hides are reported as fair and tanners are ready buyers of all offerings. Dealers are paying 13c. for No. 1 beef hides and 17c. for calf-skins. In leather there is a good movement and 26c. is now the general quotation for No. 2 manufacturers' sole. Boot and shoe manufacturers continue busy. Dry goods warehouses show much activity and prices in all lines are firm. Manufacturers of blouses, ladies' white wear, etc., are reported as declining orders at old figures and buyers of dress goods, embroideries, laces, etc., just returned from Europe, report strong markets. The iron market shows continued firmness, with a good demand, and hardware men report active business generally.

TORONTO.—Trade in wholesale lines has not been as active this week, although generally satisfactory for this season of the year. The slightly decreased trade was no doubt due to the fact that large sorting-up orders had been booked the previous two weeks. The weather has been more propitious for crops, and the Ontario harvest, although late, will be better than expected a fortnight ago. There promises to be a larger quantity of foodstuffs this year. In dry goods trade has been fair this week. Staple lines continue to rule firm and remittances, on the whole, are satisfactory. Traders are taking very good orders for winter merchandise. Hardware and metals continue active and a good trade is being done in groceries. Leather is firm. Receipts of hides are small and prices at country points have advanced. The trade in grain is limited, owing to the backwardness of the harvest. Oats are firmer and provisions are in fair demand, with butter and cheese firmer. Hog products are firmer.

QUEBEC.—Local wholesale trade for the week was quite active and wholesalers, as a whole, consider the outlook promising. Dry goods houses are busy and a fair number of orders for fall goods is still being received. Wholesale fruit merchants report having good stocks on hand, which are being readily disposed of at satisfactory prices. The turnover in groceries is normal, while the demand for hardware, metals, etc., continues active. The attendance at the wholesale millinery openings last week was fairly large and sales were up to the average. Both city and country retail trade is up to the average for this season of the year and prospects are called encouraging.

WINNIPEG.—There is complaint of light frost and heavy rains in some districts, but harvesting is well advanced and the chief problem now is that of storage and transportation. Business is generally satisfactory, country merchants especially stocking up freely in dry goods and clothing. Bank clearances are unusually heavy and collections are better than for some years at this season. At Saskatoon harvesting is delayed by rains, but prospects are encouraging and the lumber trade is the best in years. Especial activity in the shoe and leather trade is noted at Regina and, with harvesting in full swing and favorable weather, business generally is well maintained. Harvesting weather is excellent in the vicinity of Edmonton and there is an increased demand for most kinds of seasonable goods. Calgary reports a record volume of trade this week, well-maintained building activity and improved collections.

VANCOUVER.—There is a satisfactory volume of business in most lines and favorable weather is of great assistance to outside work. A heavy peach crop is being harvested in the Okanogan district, but there is much complaint of the shortage of labor. Bank clearings and customs receipts show a large increase over last year, but the

total of building permits is somewhat less, mainly because of the tightness in the money market and delay in the issuance of the larger permits. Collections are only fair.

BRITISH TRADE CONDITIONS.

[By our Special Correspondent at London.]

The generally brisk and satisfactory condition of British trade at the moment is considerably discounted by the terrible havoc wrought in the agricultural districts by the severity of the weather during August. Records have been reached both in the matter of low temperature and rainfall, while many millions of pounds' worth of damage has been done to crops of all kinds by the floods. In many branches of industry, as employment is good and prices keep steady, prospects for the coming winter in most districts are distinctly hopeful. On the Stock Exchange there is a tendency towards firmer prices, the better class of securities showing a distinct improvement.

Owing to the excessive rainfall there is an almost complete failure of the home harvest, even the home wheat which can be marketed being in very bad condition. As a natural result prices have materially advanced and prospects for the sale of foreign wheat have steadily improved. News from abroad shows that the British consumer will not eventually have to suffer much from shortage, big crops being reported from almost every nation which exports to the United Kingdom—conditions that will beneficially affect the great carrying and warehousing trades of the country.

Large arrivals of raw cotton and the splendid reports from the United States are having the effect of keeping prices down to a reasonable figure and this in turn is stimulating buying and helping the manufacturing trade. The returns show a very large increase in the quantity of cotton imported, but almost all the addition has gone into consumption and the demand continues good. Orders from abroad are not very numerous, though inquiries from India have improved, but in the home trade the general all-round briskness in manufacture is resulting in a much better outlook. On the whole, therefore, prices may be said to show a tendency to advance, this referring both to raw cotton and to manufactured articles.

Raw wool is again higher in price and it is fully expected that the Australian season will start with values higher than have yet been reached this year. Large American purchases, especially of the best varieties, are chiefly responsible for this. English-grown wools are selling at good rates, the talk all being of a big future demand, while the inquiries from America indicate even keener competition during the present month. It is felt that the position of the harvest will ultimately so reduce the purchasing power of the people that manufacturers must seriously suffer, but in the meantime all the mills are busy and both on home and oversea account business is as brisk as could be wished.

There is continued buoyancy in the pig iron trade, the demand improving from week to week, with producers experiencing difficulty in keeping up the supply. It is satisfactory to know that the general upward movement is not entirely due to speculation, but that there is a real and substantial increase in the amount of pig iron entering into consumption. Excellent advices as to the course of trade in the United States are not without their effect and home industries are showing an improvement which threatens in some directions to produce records in the way of output. An enormous amount of coal is being sold, prices, of course, responding accordingly, and the feeling all round is distinctly bullish.

In the miscellaneous trades business, on the whole, also continues brisk. The demand for shipping tonnage is extremely good and the failure of the home crops is likely to make it still better in the future. The leather and allied trades are brisk, owing chiefly to the increased demand for leather from the United States, while all the shoe manufacturers are well employed.

HIDES AND LEATHER.

Continued strength characterizes all hide and skin markets, with some additional increases secured for certain varieties of packer take-off and further advances obtained in Latin-American dry hides. All of the European hide and skin markets are strongly maintained at former high values and prospects are for no relief during the balance of the year. Business in packer hides in Chicago has been less active than previous weeks, but this is due chiefly to the fact that stocks of all kinds are closely sold up and ahead, which limits new trading. Heavy Texas steers have sold up to 17½c. for current take-off, with lights at 17½c., and the extreme price of 18c. has prevailed for heavy native cows, with lights firmly held at 17½c. Native steers have not advanced as yet, but packers are refusing bids at the old price of 19¼c. Country hides are also very firm in sympathy with packer stock, with recent sales of buffs up to 15¼c., but at the present high level of values tanners are very conservative. Latin-American dry hides are active, with stocks kept closely sold up, and further advances have been realized, sales of Bogotas and Orinocos being made up to 26¼c. and Puerto Cabellos, etc., at 26c. Domestic calfskins are as strong as ever, with an especially good demand for light-weights and 5 to 7 pounds New York Cities alone have sold at as high as \$1.85. A large Chicago packer claims to have cleaned out his holdings of skins at 22c., although some of the larger tanners are talking that these skins were shipped to the packer's own tannery.

The advances demanded by tanners for about all varieties of shoe leathers appear to have checked new business to quite an extent and few sales of either sole or upper stock have been consummated during the past week or ten days. However, tanners are very firm in their views and despite the momentary lull there seems to be little prospect of leather buyers securing any concessions. The undertone shows pronounced strength and, with raw material still advancing, tanners look upon present conditions as serious. Shoe manufacturers are having a much better business than a while ago, which is an encouraging factor for the immediate future, and the consuming public at large is being educated to expect higher prices for footwear and other commodities made from leather. Dry hide hemlock sole is a scarce article, with up to 26c. firmly asked for overweight, good, damaged sides, but some buyers here state that it does not make much difference what prices tanners demand, as supplies, both here and in the Boston market, are practically nil to make immediate shipments. Union backs have ruled quiet following the last advance up to 39c., with some tanners talking 40c., and sole cutters are complaining bitterly of the present high trend of values. In oak sole, scoured backs are firmly held at 41c., tannery run, but no trading has as yet been noted at that figure in a sizable way. Offal of all kinds continues closely sold up, with prices very firm. All kinds of upper leathers are firm, but rule quiet, owing to the general advances asked. In a general way tanners of upper stock appear less firmly situated than producers of sole leather, although calf and chrome sides are in a very strong position. Glazed kid continues to improve and the demand for goat leathers is now more general for all grades and weights than for some time past. There was a good business last month in oak harness leather and some local salesmen state that buyers in this locality are quite well supplied for the present. No. 1 leather continues to be held at 40c., with 38c. demanded for B, and the same price for No. 1 hemlock and union sides. Belting butts continue to be held up to 52c. for choice lightweight, No. 1 selection, and while this price has been reported paid in the Philadelphia market, last sales of account here were at 50c., with 51c. ruling on some small parcels.

BOOTS AND SHOES.

The feeling continues generally optimistic throughout the footwear market and practically all quarters look for a further expansion in business. About all of the New England manufacturers are busily engaged, especially in finishing rooms and shipping departments, as most orders stipulate delivery during this month. The cutting of fall and winter goods is drawing to a close and salesmen are expected to be in their respective territories within a week or so soliciting spring business. The call is unabated for black and colored calfskin goods for both women's and men's wear and shipments now being made contain a very large percentage of this stock. Trade has improved with local jobbers, who have received good-sized orders following the clearance sales of retailers.

THE BOSTON MARKET.

BOSTON.—Manufacturers and jobbers alike are finding orders neither numerous nor large for this time of year, but, with all the backwardness of buyers to contract for their needs, they have placed enough business to keep the shoe manufacturing centers fairly busy. Manufacturers, looking to the future, do not wish to lose prestige for their goods by lowering the quality to meet the demands of merchants, who are averse to marking up prices, but better things are in sight and there is a tone of confidence throughout the trade, based on the conviction that the consumptive demand will, shortly, imperatively assert itself and enforce the ordering of footwear on a large scale.

BANK EXCHANGES.

A notably uniform improvement over both preceding years is again the most distinctive feature of bank clearings, the total this week at all leading cities in the United States aggregating \$2,705,510,698, an increase of 6.9 per cent. as compared with the same week last year and of 23.7 per cent. as compared with the corresponding week in 1910. New York City reports gains of 6.9 per cent. and 27.3 per cent., respectively, over the two previous years, and the comparison with 1911 is especially gratifying because of the quiet conditions in the stock market, business on the Stock Exchange for the past week being more than 2,000,000 shares less than during the corresponding period a year ago. While the improvement as a whole by the outside cities is not so pronounced as that at the leading center, the gain in the total over last year being 6.8 per cent. and over two years ago 17.7 per cent., the exhibit is eminently satisfactory, because no loss appears at any point and the general increases indicate very clearly the marked expansion in commercial and industrial activity that prevails in every section of the country. At some cities the gains, as compared with both years, are very large, among them Boston, Pittsburgh, Cleveland, Chicago, Minneapolis, New Orleans and San Francisco. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week. Sept. 13, 1912.	Week. Sept. 14, 1911.	Per Cent.	Week. Sept. 13, 1910.	Per Cent.
Boston	\$152,970,756	\$142,658,519	+ 7.2	\$134,639,705	+13.6
Philadelphia ..	138,362,622	133,320,985	+ 3.6	125,513,186	+10.2
Baltimore	31,864,008	31,293,190	+ 1.8	31,418,095	+ 1.4
Pittsburgh	51,996,239	45,674,410	+13.8	48,936,328	+ 6.3
Cincinnati	27,369,950	26,872,750	+ 3.4	22,684,150	+20.7
Cleveland	24,170,394	19,778,440	+22.2	20,210,270	+19.6
Chicago	291,958,880	272,491,755	+ 7.1	212,863,485	+37.2
Minneapolis	24,347,278	22,015,441	+10.6	23,374,867	+ 4.2
St. Louis	75,437,885	75,672,116	- 3.6	67,897,615	+15.5
Kansas City	56,852,550	52,787,934	+ 8.5	55,063,640	+ 3.3
Louisville	12,654,833	12,131,105	+ 3.8	11,751,267	+ 7.7
New Orleans	19,270,538	17,821,600	+11.3	16,659,157	+15.7
San Francisco ..	53,228,909	48,870,196	+ 8.9	45,901,108	+16.0
Total	\$692,978,828	\$600,643,421	+ 6.8	\$818,206,890	+17.7
New York	1,742,581,870	1,629,968,350	+ 6.9	1,368,900,834	+27.3
Total all	\$2,705,510,698	\$2,590,608,771	+ 6.9	\$2,187,107,724	+23.7
Average daily:					
Sept. to date ..	\$467,102,000	\$423,839,000	+10.3	\$334,484,000	+21.5
Aug.	427,966,000	412,638,000	+ 3.7	374,257,000	+14.4
July	474,392,000	461,232,000	+ 3.0	472,946,000	+ 0.4
2d quarter	498,706,000	455,087,000	+ 9.4	472,935,000	+ 5.4
First quarter ..	494,252,000	479,973,000	+ 3.2	553,799,000	-10.8

MONEY AND FINANCE.

There were more interesting developments in the local monetary situation this week, the rate for call loans being marked up to the highest point of the year, and foreign exchange declining so sharply that the possibility of gold imports was discussed. The 5½ per cent. charge for day-to-day accommodation came as a natural result of the steady shrinkage in banking reserves at this center, which has lowered the actual total to less than \$3,000,000, or over \$20,000,000 under the sum available at the corresponding date a year ago. Last Saturday's statement furnished a surprise with an additional loss of \$10,345,000 in cash, and, as this more than offset the effect of a loan contraction of about \$28,000,000, the surplus was still further reduced in the amount of \$1,802,050. In sympathy with the advance in call money, time facilities were raised to 5 per cent. or better for all maturities, the offerings being light and lenders insisting upon full prices. There were again reports of large borrowings abroad by New York bankers through the medium of finance bills, while another influence that also had a depressing effect on sterling exchange was the increase in the supply of commercial remittance, which is a natural development at this season of the year. The break in exchange that resulted from these causes and the flurry in call money carried quotations for sight drafts down below 4.85% and the opinion was expressed that the market would ultimately reach the level at which imports of gold could be undertaken with profit. It was considered a significant indication of the foreign monetary situation that most of the \$3,750,000 South African gold available at London on Monday was taken for shipment to the Continent, this fact leading to the assumption that more or less strain is expected to be felt at Berlin toward the close of the present quarter.

Call money was much firmer, ranging from 3 to 5½ per cent., with renewals made as high as 5½ per cent. Time accommodation also hardened in sympathy, ruling quotations now being 5¼ to 5½ per cent. for sixty and ninety days, 5½ to 5¾ per cent. for four and five months, 5¾ per cent. for six months' funds and 5 to 5½ per cent. for longer maturities. Dulness prevailed in commercial paper, but the market was firm on the basis of 5½ per cent. for choice six months' names, although 6 per cent. was also quoted.

FOREIGN EXCHANGE.

Mainly in response to the sharp advance in the local money market, rates for foreign exchange declined almost without interruption this week to below 4.85%, which is about ¼ c. under prevailing quotations at his time last year. The break was accelerated by additional drawing of finance bills, bankers here borrowing further sums abroad, and also by the increase in offerings of commercial remittance. There was much discussion in financial circles of the possibility of gold being imported from Europe, the opinion being expressed that present indications seemed to point to an inward movement of the precious metal. An interesting

development in the situation abroad was the shipment of considerable gold from London to the Continent, which suggests that some strain is expected at Berlin toward the close of the September quarter. Although the Bank of England sustained a small loss in bullion this week, the ratio of reserve to liabilities advanced above 50½ per cent., owing to a moderate contraction in loans. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days ..	4.8815	4.8810	4.8805	4.8800	4.8800	4.8800
Sterling, sight	4.8840	4.8825	4.8810	4.8805	4.8805	4.8800
Sterling, cable	4.8875	4.8855	4.8810	4.8820	4.88	4.8805
Paris, sight	95½	95½	95½	95.06	95	95
Paris, sight	65.19½	65.20	65.20	65.20	65.20½	65.20½

a Less 38-32. b Minus 1-32.

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 20c. discount; Boston, par; New Orleans, commercial, 75c. discount; bank \$1 premium; Savannah, buying 3-16c. discount; selling par; Cincinnati, 5c. premium; San Francisco, 35c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 10c. discount.

SILVER BULLION.

Total British exports of silver up to August 29, according to Pixley & Abell, were £6,826,200 against £6,242,400 in 1911. India received £5,892,700 and China £933,500, while last year £5,292,700 went to India and £949,700 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence	28.87	28.81	28.81	28.81	28.81	28.87
New York Prices, cents	62.62	62.60	62.50	62.50	62.75	62.50

FOREIGN FINANCES.

Further improvement in condition was reported this week by the Bank of England, the ratio of reserve to liabilities rising from 49.77 to 50.34 per cent. in response to a contraction of £430,000 in the loan account. There was a small loss of £23,000 in holdings of gold coin and bullion, but the total closely equals the £42,270,000 available on the corresponding date of 1911. The present proportion of reserve to liabilities, however, compares with 58.10 per cent. at this time last year and is also lower than at the same period in any year back to 1907. On the other hand, the aggregate reserve shows some increase over a year ago and the leading British institution is now in a stronger position than for many weeks past. The usual statement of the Bank of France showed a reduction in gold of 4,000,000 francs, while loans expanded 6,300,000 francs. At London call money was easy at from 1¼ to 2 per cent., and open market discounts were quoted at 3½ per cent., which contrasts with the official rate of 4 per cent. The private charge at Paris is 2½ per cent. and at Berlin 4½ per cent.

NEW YORK BANK STATEMENT.

In spite of a heavy contraction in loans, there was a further shrinkage in reserves of the local associated institutions last week, owing to another sharp decrease in cash. The general effort that was made to reduce loans brought about a falling off of fully \$28,000,000 in that item, yet cash holdings were depleted an additional \$10,345,000 and the actual surplus declined \$1,802,050 as a result. This left the total at only \$2,751,100, which compared with \$23,264,100 at the corresponding time last year. The average statement was even more unfavorable than the actual, the impairment of the cash account being swelled to \$11,140,000, which caused reserves to dwindle \$5,654,200. Consequently, the aggregate was lowered to \$3,890,950 against \$22,629,750 on the corresponding date of 1911. The average statement compares with a year ago as follows:

	Week's changes.	Sept. 7, 1912.	Sept. 9, 1911.
Loans	Dec. \$9,013,200	\$2,084,062,000	\$1,931,646,000
Deposits	Dec. 21,076,000	1,888,837,000	1,798,406,000
Circulation	Dec. 638,000	45,917,000	49,583,000
Specie	Dec. 9,755,000	343,188,000	347,509,000
Legal tenders	Dec. 1,385,000	83,330,000	88,298,000
Total cash	Dec. \$11,140,000	\$426,518,000	\$430,802,000
Surplus	Dec. 5,654,200	3,890,950	22,629,750

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$2,022,189,000, a decrease of \$28,016,000; deposits, \$1,872,724,000, a decrease of \$39,117,000; specie, \$337,637,000, a loss of \$9,373,000; legal tenders, \$84,068,000, a decrease of \$972,000; circulation, \$47,101,000, an increase of \$1,127,000; Outside banks and trust companies report loans of \$610,452,100, an increase of \$3,163,600; deposits, \$683,602,500, a decrease of \$4,456,900; specie, \$64,773,100, a gain of \$708,000; legal tenders, \$8,530,800, a gain of \$594,000.

SPECIE MOVEMENT.

At this port last week: Silver imports, \$146,850; exports, \$1,253,743; gold imports, \$324,362; exports, \$7,415. From January 1: Silver imports, \$7,294,231; exports, \$40,279,442; gold imports, \$16,115,156; exports, \$32,609,342.

THE HEMP MARKET.—There was very little change in the hemp market this week, prices being practically the same as last week and business restricted by the lack of suitable offerings. There was a continued moderate demand for jute, both here and abroad, and quotations displayed a hardening tendency. Sisal was quiet, but prices were maintained at about 5½c. Some inquiries were made regarding istle, but no important transactions were reported.

BANK CLEARINGS FOR AUGUST.

Bank clearings during the month of August, according to the statement compiled by R. G. Dun & Co., which includes returns from 128 cities in the United States, again make a very satisfactory comparison with preceding years, the total aggregating \$13,198,709,546, an increase of 4.6 per cent. compared with a year ago and of 14.7 per cent. compared with the corresponding month in 1910. The gratifying feature is the large increase reported at almost every important center and the substantial expansion over both years by every section into which the statement is divided. New York City reports a gain of 1.4 per cent. over last year and 15.8 per cent. over 1910, although transactions in the speculative markets during August were of comparatively reduced volume. In the New England States there are good gains over both years, reflecting well-maintained activity in commercial and industrial lines, notably at Boston, Springfield, Worcester, Providence and Hartford. Generally improved conditions throughout the Middle Atlantic States are indicated by the increases that appear at nearly all the more important cities, among them Philadelphia, Pittsburgh, Buffalo, Rochester, Syracuse, Binghamton and Wheeling. Practically every city in the South Atlantic States reports more or less gain over both previous years, indicating well-maintained activity in the territory they serve, with the expansion at Baltimore, Richmond, Atlanta, Savannah, Augusta, Macon and Jacksonville well established. The Central South reports an increase over both years, to which such important manufacturing and trading centers as St. Louis, Memphis, Nashville, Birmingham, Houston and Galveston largely contribute. There is a small loss at New Orleans compared with last year. Very few cities in the Central States now report less exchanges than in either year and the total shows gains of 10.8 per cent. and 14.5 per cent., respectively, with marked improvement noted at Chicago, Cincinnati, Cleveland, Detroit, Milwaukee, Columbus, Grand Rapids and other important points. Indications of considerable progress are noted in the returns from the cities in the Western States, while the increases that appear over one or both years at Minneapolis, St. Paul, Duluth, Des Moines, Kansas City, St. Joseph, Wichita and some other centers point to a general expansion in business activity. On the Pacific Coast there is apparently no decrease in the prosperous conditions which have prevailed for a considerable period, San Francisco, Los Angeles, Seattle, Portland and most other cities showing gains.

AUGUST.	1912.	1911.	P.C.	1910.	P.C.
N. England.....	\$750,249,381	\$738,447,596	+ 1.6	\$681,003,074	+10.2
Middle.....	1,038,331,514	1,012,322,898	+ 2.4	905,049,027	+13.6
So. Atlantic.....	324,422,898	305,049,027	+ 6.4	268,413,337	+13.5
Southern.....	866,127,576	825,091,689	+11.4	679,494,165	+26.5
Cent. West.....	1,791,971,819	1,817,773,775	-1.4	1,565,430,918	+15.6
Western.....	589,761,083	527,884,715	+11.7	564,866,837	+4.4
Pacific.....	521,568,765	465,174,318	+12.1	447,181,142	+14.6
Total.....	\$5,712,425,988	\$5,231,353,097	+9.1	\$5,042,530,041	+13.1
N. Y. City.....	7,486,283,580	7,384,142,203	+1.4	6,462,287,827	+15.3
U. S.....	\$13,198,709,546	\$12,615,496,200	+4.6	\$11,504,797,888	+14.7
Average daily:					
August.....	\$489,844,000	\$467,240,000	+4.6	\$426,103,000	+14.7
July.....	536,940,000	520,730,000	+3.2	531,381,000	+1.2
June.....	545,490,000	530,174,000	+2.9	531,085,000	+1.7
May.....	570,238,000	518,091,000	+10.1	531,085,000	+10.2
April.....	576,129,000	494,252,000	+16.6	539,348,000	+6.8
March.....	566,181,000	496,739,000	+14.2	555,887,000	+0.1
February.....	561,430,000	555,248,000	+1.1	595,860,000	-5.7
January.....	581,113,000	577,176,000	+0.7	585,849,000	-15.8
AUGUST.	1912.	1911.	P.C.	1910.	P.C.
Boston.....	\$643,328,275	\$640,737,655	+0.4	\$587,157,787	+9.7
Springfield.....	10,218,871	9,856,187	+3.7	8,187,847	+25.6
Worcester.....	10,239,963	9,805,278	+4.4	9,221,958	+11.0
Fall River.....	4,138,233	3,919,540	+5.6	4,062,759	+3.9
New Bedford.....	4,306,702	3,919,556	+9.9	3,739,418	+23.8
Lewiston.....	2,743,336	2,196,727	+25.2	2,161,842	+13.0
Holyoke.....	2,766,145	2,511,847	+9.7	2,161,842	+27.9
Providence.....	32,261,400	29,763,600	+8.4	29,690,900	+20.9
Portland, Me.....	9,348,348	8,484,282	+9.9	8,726,004	+6.9
Hartford.....	13,951,110	11,171,511	+24.9	15,457,120	-18.4
New Haven.....	12,111,298	11,751,412	+3.0	10,509,578	+15.1
New England.....	\$750,249,381	\$738,447,596	+1.6	\$681,003,074	+10.2
AUGUST.	1912.	1911.	P.C.	1910.	P.C.
Philadelphia.....	\$828,006,106	\$587,777,332	+6.8	\$579,598,283	+8.4
Pittsburgh.....	234,235,000	203,862,252	+14.9	203,829,497	+15.1
Scranton.....	11,273,278	10,902,486	+3.4	10,441,051	+8.0
Reading.....	6,744,159	5,959,280	+13.1	6,120,177	+10.2
Wilkes-Barre.....	6,224,801	5,518,814	+12.6	5,730,883	+8.6
Harrisburg.....	5,534,833	4,850,000	+14.1	4,729,240	+13.9
York.....	3,874,146	3,896,201	-0.6	3,761,256	+3.0
Erie.....	4,281,574	3,615,842	+18.4	3,601,978	+18.9
Greensburg.....	2,424,127	2,236,343	+8.4	2,101,486	+10.4
Chester.....	2,609,827	2,245,167	+17.1	2,378,019	+5.5
Beaver Co., Pa.....	2,171,257	2,049,438	+6.4	1,902,822	+14.1
Franklin.....	1,194,927	986,114	+21.1	914,280	+26.1
Buffalo.....	48,357,282	43,009,128	+12.4	41,408,253	+16.8
Albany.....	25,840,026	26,574,494	-2.8	28,254,208	-8.3
Rochester.....	19,245,590	16,801,934	+14.5	15,044,121	+27.9
Syracuse.....	11,732,710	10,828,270	+8.4	9,566,990	+22.6
Binghamton.....	2,537,300	2,170,790	+20.1	1,994,550	+27.2
Trenton.....	7,106,437	6,383,425	+11.7	6,131,486	+3.9
Wilmington, Del.....	7,054,111	6,021,609	+17.2	6,031,541	+17.0
Wheeling.....	8,089,433	7,517,199	+7.6	7,160,078	+14.1
Middle.....	\$1,038,331,514	\$951,982,887	+9.1	\$936,150,568	+10.9
AUGUST.	1912.	1911.	P.C.	1910.	P.C.
Baltimore.....	\$145,968,062	\$138,693,979	+5.2	\$123,032,894	+10.5
Washington.....	28,102,370	27,842,431	+0.9	24,802,831	+12.8
Richmond.....	34,204,424	30,553,367	+11.8	27,426,089	+26.3
Norfolk.....	12,986,839	11,791,056	+10.1	13,710,389	-9.3
Wilmington, N.C.....	2,851,154	2,442,250	+16.7	1,970,782	+4.5
Charlotte.....	5,546,865	4,542,749	+22.1	4,719,034	+17.6
Columbia.....	3,157,567	2,414,803	+30.8	3,026,897	+4.8
Savannah.....	17,800,682	18,485,806	-3.7	15,435,618	+12.6
Atlanta.....	42,286,176	38,740,430	+9.0	32,227,290	+31.1
Augusta.....	6,569,580	6,090,709	+7.7	5,854,730	+4.6
Macon.....	10,736,798	10,626,244	+1.0	9,393,408	+13.9
Columbus, Ga.....	1,600,000	1,263,234	+26.3	1,363,829	-9.5
Jacksonville.....	12,464,885	11,719,932	+6.4	9,219,746	+35.2
So. Atlantic.....	\$324,422,898	\$305,049,027	+6.4	\$268,413,337	+13.5

AUGUST.	1912.	1911.	P.C.	1910.	P.C.
St. Louis.....	\$321,733,613	\$290,538,031	+10.7	\$280,789,348	+14.6
New Orleans.....	77,370,052	78,562,707	-1.5	64,194,200	+20.5
Los Angeles.....	62,586,175	60,823,431	+2.9	58,144,118	+4.3
Memphis.....	23,143,287	18,134,184	+27.3	17,531,238	+32.0
Nashville.....	22,971,688	17,719,924	+29.6	16,053,344	+43.1
Chattanooga.....	9,732,981	9,938,826	-2.1	7,171,055	+36.7
Knoxville.....	7,456,883	6,876,212	+8.5	6,702,460	+25.8
Birmingham.....	11,884,888	8,993,915	+32.1	9,490,344	+26.8
Mobile.....	5,263,750	4,444,231	+18.7	5,844,451	-9.7
Houston.....	71,875,011	68,924,033	+4.3	47,017,814	+52.4
Fort Worth.....	42,477,000	32,844,500	+29.3	28,377,000	+49.7
San Antonio.....	24,438,300	20,192,346	+21.0	20,049,104	+21.9
Austin.....	8,448,444	8,573,223	-1.5	4,779,799	+102.1
Beaumont.....	2,800,000	2,464,952	+13.4	2,490,270	-19.7
Vicksburg.....	964,000	876,000	+10.1	895,000	-2.2
Okla. City.....	6,108,168	8,415,537	-27.4	10,524,355	-42.0
Tulsa.....	2,802,403	2,762,811	+1.5
Little Rock.....	3,044,282	2,300,436	+32.3	6,587,120	+25.7
.....	7,376,780	6,263,847	+18.0
Southern.....	\$696,127,576	\$625,091,689	+11.4	\$579,494,165	+20.0
AUGUST.	1912.	1911.	P.C.	1910.	P.C.
Chicago.....	\$1,822,886,831	\$1,131,115,464	+61.8	\$1,077,147,384	+14.6
Cincinnati.....	106,199,700	98,106,100	+8.2	92,890,000	+9.7
Cleveland.....	94,984,653	84,502,043	+12.4	84,935,853	-0.5
Detroit.....	108,971,245	87,522,137	+24.5	75,610,251	+38.6
Milwaukee.....	54,502,105	54,345,204	+0.3	52,215,062	+4.2
Indianapolis.....	33,380,180	37,923,686	-11.6	41,460,600	-18.6
Columbus, O.....	27,918,300	28,761,900	-3.0	24,457,800	+14.1
Toledo.....	20,882,060	18,925,548	+10.3	18,503,210	+12.9
Dayton.....	9,228,097	9,116,351	+1.2	9,489,104	-2.7
Youngstown.....	5,841,851	4,903,600	+19.0	4,512,896	+29.5
Peoria.....	7,586,000	5,901,000	+28.6	5,863,000	+0.7
Canton.....	6,369,007	4,637,608	+36.4	4,046,352	+30.0
Springfield, O.....	2,616,933	2,244,425	+16.6	2,388,819	+9.5
Mansfield.....	1,906,118	1,835,507	+3.9	1,788,858	+8.8
Lima.....	1,799,094	1,722,134	+4.3	1,493,632	+20.0
Evansville.....	8,841,902	9,983,370	-13.1	9,325,259	+4.0
Lexington.....	3,578,732	3,777,165	-5.3	2,863,555	+25.0
Fort Wayne.....	4,464,187	4,484,510	-0.5	4,076,408	+9.6
South Bend.....	5,504,559	2,295,855	+142.2	2,213,770	+162.7
Rockford.....	14,567,539	12,880,850	+13.1	12,538,701	+2.7
Springfield, Ill.....	4,590,478	4,534,049	+1.2	4,536,276	+1.2
Rockford.....	3,276,667	3,047,742	+7.5	3,059,433	+7.1
Bloomington.....	2,553,243	2,784,371	-8.3	2,698,582	-3.7
Decatur.....	2,844,386	2,694,352	+5.6	2,434,302	+20.7
Quincy.....	1,984,454	2,118,549	-6.1	2,237,696	-11.8
Danville.....	1,723,657	1,500,000	+14.9	1,715,000	+0.5
Jacksonville.....	1,271,008	1,220,135	+4.2	1,423,696	-10.8
Grand Rapids.....	14,285,073	11,288,825	+26.6	11,427,284	+25.3
Kalamazoo.....	2,913,065	2,913,065	0.0	2,349,396	+24.6
Jackson.....	2,351,694	2,622,692	-10.3	1,637,873	+44.4
Lansing.....	1,994,432	1,476,399	+35.1	1,459,877	+87.0
Ann Arbor.....	783,947	680,592	+13.8	625,572	+25.5
Central West.....	\$1,791,971,819	\$1,817,773,775	-1.4	\$1,565,430,918	+14.5
AUGUST.	1912.	1911.	P.C.	1910.	P.C.
Minneapolis.....	\$82,565,353	\$74,20,733	+10.4	\$66,588,992	+23.6
St. Paul.....	42,980,592	40,255,159	+6.8	43,821,071	-1.9
Duluth.....	12,377,408	12,050,335	+2.7	14,779,018	-18.4
Des Moines.....	18,593,877	16,235,840	+14.5	15,510,373	+19.9
Sioux City.....	12,341,296	9,932,386	+24.3	10,063,440	+22.6
Davenport.....	8,252,631	6,243,427	+32.2	5,865,348	+5.7
Lincoln.....	8,067,848	4,730,432	+70.6	4,064,348	+34.7
Kansas City.....	222,297,228	194,740,528	+14.1	213,966,219	+2.9
St. Joseph.....	31,580,142	26,653,792	+18.3	25,981,226	+95.9
Omaha.....	69,810,565	61,502,115	+13.5	65,379,445	-8.5
Lincoln.....	1,471,544	1,553,721	-5.3	1,493,632	-1.4
Lincoln.....	1,191,500	6,595,225	-81.4	6,091,637	+13.1
Wichita.....	15,678,794	14,777,317	+6.1	14,779,839	+0.2
Topeka.....	6,487,471	6,805,969	-4.7	5,979,983	+8.4
Denver.....	38,173,668	36,474,001	+4.7	37,383,217	+2.4
Colorado Spgs.....	3,094,443	3,094,443	0.0	3,200,997	-3.4
Pueblo.....	2,612,737	2,507,849	+4.2	2,200,099	+15.8
Fargo.....	1,507,277	1,509,717	-0.2	1,544,996	-2.3
Grand Rapids.....	1,353,000	1,154,150	+17.2	1,389,820	-2.5
Waterloo.....	5,783,273	4,068,094	+42.3	3,868,665	+42.1
Sioux Falls.....	2,936,256	2,474,808	+19.0	1,843,397	+58.3
Western.....	\$589,761,083	\$527,884,715	+11.7	\$564,866,837	+4.4
AUGUST.	1912.	1911.	P.C.	1910.	P.C.
San Francisco.....	\$226,198,027	\$200,585,327	+12.8	\$196,461,337	+16.1
Los Angeles.....	94,218,629	78,923,127	+19.0	62,415,157	+51.0
Seattle.....	51,254,355	46,437,870	+10.4	49,248,764	+4.2
Portland.....	45,017,462	44,377,824	+1.4	41,549,709	+8.8
Tacoma.....	17,627,314	17,389,511	+1.4	26,445,743	-33.1
Spokane.....	17,293,646	16,661,278	+3.8	18,170,009	-8.1
Salt Lake City.....	26,688,969	25,146,133	+6.1	22,812,652	+17.0
Sacramento.....	8,274,491	6,979,070	+18.6	6,468,016	+23.2

THE GRAIN MARKETS.

Chief interest in the grain trade this week centered on Tuesday's Government report, which was considered a highly satisfactory document. The Washington authorities again pursued a conservative course in forecasting the results of the cereal crops this year; but, even so, it was officially declared that the outlook was more promising than a month ago and that record-breaking yields are in sight for corn, oats and spring wheat. The latter crop, instead of showing the usual deterioration, gained slightly in condition and the indicated harvest reaches the unprecedented total of 300,000,000 bushels against only 190,882,000 bushels as the final outcome last year. This large increase is partially offset by a loss of about 40,000,000 bushels in winter wheat, yet the combined production is placed at 690,000,000 bushels and in not a few quarters there is a belief that the aggregate will exceed 700,000,000 bushels. In so far as corn is concerned, that crop gives promise of yielding 2,995,000,000 bushels, or approximately 465,000,000 bushels more than in the previous season, while the prediction for oats is 1,290,000,000 bushels as compared with an actual output of 922,298,000 bushels in 1911. The character of the Government report had been pretty freely discounted in advance and consequently failed to cause any depression in the local market; on the contrary, prices rose moderately after its publication because of short covering and a good export demand. Later on, however, some weakness developed in response to the bearish news on the crop situation in Canada, although the trend was irregular throughout. The usual statistics reflected a fairly large gain in world's offerings and a heavy accumulation of 3,105,000 bushels in domestic visible supplies, due to the big movement of new wheat. Conditions in the flour trade appear to be slowly improving, there being a fairly active business, although no large sales are noted. The output at Minneapolis, Milwaukee and Duluth amounted to 338,525 barrels this week against 374,150 in the preceding week and 333,395 barrels during the corresponding period a year ago, according to the *Northwestern Miller*. The Government statement on corn was given a bearish interpretation and prices declined moderately as a result. The weather was generally favorable and it is the consensus of opinion that the harvest will exceed 3,000,000,000 bushels. In the late dealings the undertone was decidedly weak.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	100 1/4	100 1/4	101 1/4	101 1/4	101 1/4	102 1/4
Dec. ".....	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
May ".....	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	103 1/4

Daily closing of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	90 1/4	90 1/4	91 1/4	91 1/4	91 1/4	92 1/4
Dec. ".....	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4
May ".....	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	95 1/4

Daily closing of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	73 1/4	73 1/4	71 1/4	71 1/4	68 1/4	68 1/4
Dec. ".....	54 1/4	53 1/4	53 1/4	53 1/4	51 1/4	51 1/4
May ".....	53 1/4	53 1/4	53 1/4	51 1/4	51 1/4	51 1/4

The grain movement each day is given in the following table, with the week's total and similar figures for 1911. The total for the previous three weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Western Receipts	Atlantic Exports	Flour Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	2,082,095	192,489	21,490	628,850	26,197
Saturday.....	1,672,428	324,628	5,056	481,250	696
Sunday.....	2,800,654	705,353	30,179	799,520	14,550
Tuesday.....	1,869,987	390,954	22,064	849,855	2,925
Wednesday.....	1,879,089	478,535	3,254	930,390	8,245
Thursday.....	1,617,310	61,861	21,983	686,163	1,868
Total.....	12,021,573	2,153,830	104,026	4,378,288	49,310
" last year.....	7,440,688	1,372,639	132,959	3,851,528	17,861
" three weeks.....	29,908,601	6,008,372	304,560	11,191,718	173,229
" last year.....	18,796,046	3,894,843	394,609	13,071,861	362,727

The total western receipts of wheat for the crop year to date are 64,635,566 bushels against 71,870,807 a year ago, 75,608,958 in 1910, 60,333,024 in 1909, 61,613,616 in 1908 and 43,816,449 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 18,841,168 bushels, compared with 19,734,984 last year, 9,085,165 in 1910, 11,300,698 in 1909, 26,769,469 in 1908 and 25,227,779 in 1907. Atlantic exports this week were 2,621,947 bushels against 2,496,626 last week and 1,970,954 a year ago. Pacific exports were 50,200 bushels against 335,489 last week and 30,800 last year.

Total western receipts of corn since July 1 are 29,577,217 bushels against 33,442,458 a year ago, 35,608,480 in 1910, 29,702,300 in 1909, 26,296,085 in 1908 and 31,986,666 in 1907. Total Atlantic Coast exports of corn for the crop year to date are 645,422 bushels, compared with 2,317,720 last year, 2,378,197 in 1910, 789,070 in 1909, 261,806 in 1908 and 11,249,855 in 1907.

WHEAT MOVEMENT AND SUPPLY.—Total world's shipments of wheat last week from all surplus countries, according to Broomhall, showed a further increase of more than a million bushels, so that the movement remained well above that of a year ago, the aggregate amounting to 14,352,000 bushels as against 13,456,000 bushels the week before and 11,856,000 bushels for the corresponding week in 1911. Shipments from North America, Argentina and Australia fell off sharply, but this loss was more than made up by increased contributions by Russia, the Danube and India, that

from Russia amounting to 3,600,000 bushels against 2,648,000 bushels the previous week and 1,810,000 bushels the same week last year, from the Danube to 2,608,000 bushels against 2,136,000 bushels and 3,936,000 bushels, and from India to 2,536,000 bushels against 1,368,000 bushels and 1,064,000 bushels. Smaller quantities were taken by the United Kingdom, Germany and Austria, while the purchases of the remaining consuming countries showed sharp expansion. The floating quantities of wheat and flour were considerably larger than either the week before or last year, 37,065,000 bushels comparing with 33,144,000 bushels and 33,024,000 bushels, respectively, while of the total 18,152,000 bushels was destined for the United Kingdom against 17,808,000 bushels the preceding week and 16,816,000 bushels a year ago, and for the Continent 18,960,000 bushels against 15,336,000 bushels and 16,208,000 bushels. The visible supply of United States wheat showed the substantial increase of 3,105,000 bushels, bringing the total up to 22,691,000 bushels, but there was a falling off in supplies of bonded wheat of 137,000 bushels, which now stands at 491,000 bushels, so that the aggregate of 23,182,000 bushels makes a very poor comparison with the 49,679,000 bushels held at this time last year.

THE CORN TRADE.—A sharp increase appeared in the movement of corn from all exporting nations last week, the total, 7,173,000 bushels, according to Broomhall, comparing with 6,368,000 bushels the week before and 2,565,000 bushels the corresponding week last year. The amount sent abroad from North America was only 24,000 bushels against 43,000 bushels the previous week and 244,000 a year ago. The substantial increase in the movement as compared with 1911 is still entirely due to the large quantities shipped from Argentina, the amount sent abroad by that country being 6,426,000 bushels against 5,798,000 bushels last week and nothing last year, the contribution by Russia being 323,000 bushels against 187,000 bushels and 893,000 bushels, and by the Danube 400,000 bushels against 340,000 bushels and 1,428,000 bushels, respectively. The quantity of corn on passage for the United Kingdom and the Continent showed an increase of 476,000 bushels and amounted to 33,065,000 bushels against 32,589,000 bushels the week before and 5,951,000 bushels the corresponding week a year ago. The former country took 9,231,000 bushels against 8,398,000 bushels and 2,474,000 bushels, and the latter 23,834,000 bushels against 24,191,000 bushels and 3,488,000 bushels. The visible supply of corn in the United States is still far below that at this time in 1911, a further decrease of 367,000 bushels making the total only 1,453,000 bushels as compared with 6,874,000 bushels.

THE CHICAGO MARKET.

CHICAGO.—Transactions in the leading grains and flour exhibit the greatest activity seen in this market. Speculative operations expanded in the distant options and the short account has been materially increased in wheat, corn and oats. Spot sales sustain the recently noted improvement in both domestic and export demands, prices averaging better for wheat and oats than expected. Flour sales have also been upon an extended basis and millers obtain satisfactory orders for future deliveries, with values easier in tone and more encouraging to buyers. Aggregate movements of the five leading cereals this week rose to the enormous total of 19,459,550 bushels and stocks in store here now begin to show increase. The Government crop report fulfilled expectations in its exhibit of conditions on September 1, but its effect upon values had previously been discounted. Its effect upon business generally is stimulating and strongly supports widespread confidence in the future. Aggregate yields of 5,219,000,000 bushels, based upon the official report, testify to unprecedented agricultural prosperity and indicate a gain of 949,000,000 bushels over last year. A decrease of 40,000,000 bushels is seen in winter wheat, while gains shown include 109,000,000 bushels spring wheat, 464,000,000 bushels corn, 368,000,000 bushels oats, 49,000,000 bushels barley and 2,000,000 bushels rye. In the seven surplus corn States increase is apparent of 340,000,000 bushels over 1911, and Illinois and Iowa again contribute the greatest share of this gain. The exhibit, as a whole, indicates abundant supplies for domestic consumption and export and it is the opinion of the best traders that growers will market promptly to obtain prices ruling. Arrivals of flour were 634 barrels more than in corresponding week last year, while shipments increased 41,036 barrels. Aggregate movements of grain tabulated below, 19,459,550 bushels, are 6,866,140 bushels more than last week and 4,584,650 bushels over 1911. Aggregate receipts rose to 11,019,600 bushels and exceed those of last week by 3,570,440 bushels and of a year ago by 2,474,200 bushels. Aggregate shipments, 8,439,950 bushels, show 3,295,700 bushels better than last week and 2,110,450 bushels above last year. Comparison of receipts and shipments indicates excess receipts this week of 2,579,650 bushels. Corn charters to Buffalo are quoted at 2c. a bushel. Contract stocks in Chicago decreased in wheat 205,662 bushels and increased in corn 21,860 bushels and oats 23,833 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	27,453	27,453	70,780	
No. 2 hard.....	379,297	546,514	1,980,299	
No. 1 red.....	5,430	5,430	23,802	
No. 2 red.....	876,770	918,636	10,240,287	
No. 1 Northern.....	3,421	4,893	
Totals.....	1,292,371	1,498,033	12,520,011	
Corn, contract.....	23,060	1,200	334,734	
Oats, contract.....	139,763	115,930	2,668,128	

Stocks in all positions in store decreased in wheat 271,000 bushels and increased in corn 119,000 bushels, oats 682,000 bushels, rye

2,000 bushels and barley 19,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	4,015,000	4,286,000	18,749,000
Corn.....	258,000	189,000	1,644,000
Oats.....	2,516,000	1,834,000	10,995,000
Barley.....	37,000	56,000	50,000
Rye.....	48,000	41,000	5,000
Totals.....	6,869,000	6,356,000	31,446,000

Total movement of grain at this port, 19,459,550 bushels, compares with 12,593,410 bushels last week and 14,874,900 bushels a year ago. Compared with 1911 increases appear in receipts 28.9 per cent. and shipments 33.3 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,976,400	1,248,600	1,137,600
Corn.....	3,244,700	1,807,350	4,020,000
Oats.....	5,563,700	4,174,100	2,359,800
Rye.....	67,800	78,700	113,000
Barley.....	177,000	140,400	915,000
Totals.....	11,019,600	7,449,150	8,545,400

Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	2,368,000	1,575,700	992,600
Corn.....	3,282,250	1,959,950	4,022,500
Oats.....	2,703,600	2,131,000	1,148,800
Rye.....	21,800	32,900	17,300
Barley.....	64,300	44,700	148,300
Totals.....	8,439,950	5,144,250	6,329,500

Flour receipts were 154,296 barrels against 134,024 barrels last week and 153,662 barrels a year ago, while shipments were 182,916 barrels against 123,405 barrels last week and 141,880 barrels in 1911. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 3,104,400 bushels, oats 1,378,000 bushels, rye 166,000 bushels and barley 224,000 bushels and decrease in corn 381,000 bushels. The principal port increases in wheat were: Duluth, 1,129,000 bushels; on lakes, 719,000 bushels; St. Louis, 394,000 bushels; Kansas City, 277,000 bushels; Toledo, 220,000 bushels in store and 102,000 bushels afloat; Buffalo, 194,000 bushels; Galveston, 176,000 bushels; and Minneapolis, 173,000 bushels. Similar wheat decreases were: Chicago, 271,000 bushels, and Philadelphia, 120,000 bushels. Corn increased 119,000 bushels at Chicago and decreased 327,000 bushels at Kansas City and 163,000 bushels on lakes. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	22,690,000	18,586,000	48,824,000
Corn.....	1,442,000	1,328,000	6,874,000
Oats.....	5,538,000	4,160,000	21,227,000
Rye.....	607,000	441,000	254,000
Barley.....	1,184,000	960,000	1,534,000

Provisions were in better offering and prices averaged slightly lower. Aggregate receipts of cattle, hogs and sheep rose to 312,867 head, comparing with 265,954 head, last week and 296,351 head a year ago. Choice beefs, however, continued in diminishing arrivals. Cash pork closed at \$17.37½ a barrel against \$17.87½ a week ago, lard at \$11.17½ a tierce against \$11.12½ and ribs at \$11 against \$11.12½. Choice cattle closed at \$10.70 a hundredweight against \$10.85, hogs at \$9.25 against \$9.05 and sheep at \$4.75 against \$4.75. Compared with the closings a week ago cash prices are unchanged in flour and sheep, but lower in ribs, 12½c. a hundredweight, and pork, 50c. a barrel, and higher in oats, ¼c. a bushel; corn, ¼c.; wheat, 1c.; lard, 5c. a tierce; choice cattle, 5c. a hundredweight, and hogs, 20c.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour situation continues to improve. The mills are operating on over 80 per cent. capacity and the output does not equal orders booked. Prices are holding steady and demand is active.

THE EGG MARKET.—Liberal arrivals of eggs, the greater proportion of which were not of very high quality, resulted in some scarcity of the better grades and prices of these tended higher. The large supplies of medium quality goods prevented any upward change in these, although values were fairly firm, but eggs showing any serious defects were very hard to move and sharp concessions were necessary in order to interest buyers. Checks and dirties were in considerable demand when of good quality, while refrigerator eggs were freely offered. There was an increased inquiry for nearly strictly fresh-gathered eggs, but these were in moderate supply and particular buyers were compelled to pay higher prices to obtain their requirements. Receipts for the week were 76,994 cases against 70,445 last week and 78,434 the same week last year.

THE CHEESE MARKET.—Business was in moderate volume this week and as receipts were in excess of requirements the market developed a weaker tone than has been in evidence for some time. However, considering the limited interest displayed by buyers, quotations were held with considerable firmness and declines were not at all pronounced or general. Some holders continued to ask 16½c. for their best goods, but, as a rule, from 15½c. to 16c. was the prevailing figure. Inquiry for medium grades was also somewhat lighter, buyers apparently holding off in the expectation of lower prices later on. Skims were firm, but sold slowly, and a considerable amount was placed in storage. Receipts for the week were 14,737 boxes against 13,946 last week and 19,216 the same week last year.

DRY GOODS AND WOOLENS.

All reports agree in stating that the cotton goods trade is steady and showing a slowly broadening trend. The lack of surplus goods in first hands is evident to all buyers and it accounts for the firmness of many prices. Jobbers are increasing their business, especially in the agricultural and industrial centers, and they are requesting prompt deliveries of goods due, in many instances asking agents to anticipate deliveries. Until the jobbing season is farther along and the raw cotton markets are more settled, little in the way of large spring trade on domestics or heavy staples is looked for. Buyers are operating without speculation of any kind, but daily needs are urgent enough to maintain a healthy activity. Dress ginghams have been priced for spring on the basis of last season, while percale for spring has been priced at advances ranging from ¼c. to ½c. a yard. Export trade rules quiet, but the weekly figures showed shipments of 300,000 bales to date as compared with 250,000 bales to date last year. Fall River sold about 125,000 pieces of print cloths, of which 40,000 were for spot delivery. Duck continues very firm and bleached cottons rule steady. A light trade is being done on staple prints, most of the immediate trading being on wide cloths. Drills and sheetings hold steady. The settlement of the strike at New Bedford and in other sections gives promise of an early settling of labor complications in cotton mill centers. The volume of business being done in fine and fancy cottons is less than the output from the mills and gains are not looked for until later in the year. The knit goods trades are active.

WOOLENS AND WORSTEDS.—Reorders of an urgent character are reported on heavyweight suitings and overcoatings and many mills have sufficient work in hand to prevent them from meeting much of the new business that is tendered. The maintained firmness of domestic and foreign wool markets and the higher prices maintained on yarns make it imperative for mills to ask higher prices for goods for early and late delivery. Fine heavyweight worsteds are not being duplicated as well as some of the cheaper sorts. Most of the initial lightweight business has been booked in men's wear and the mills have rarely enjoyed a better manufacturing outlook. Rising prices and the possibility of a revision of the tariffs on textiles are accepted as legitimate causes for conservatism among clothiers, who are looking toward the long future. At the same time current demands are so general and steady that they are less apprehensive than might be supposed. In the dress goods markets the chief feature has been the opening of fine fancy fabrics for spring. Eponge of many kinds is being featured in the higher-priced goods. Two-tone iridescent effects in fine worsteds to sell from \$1.37½ to \$2 per yard have been opened and are being bought freely by the retail and dress-making trades. Fine etamines, cream coatings, black and white checks and cords of many kinds are among the new weaves. Repeat orders on the cheap staples for fall and spring are coming in steadily. The Claffin sales for fall were eminently successful and give a clue to the actual needs of retailers. There is a trend to novelty suitings for fall and spring, but selling agents are hampered in making the goods by the well-sold conditions existing among novelty yarn mills.

YARNS.—Worsted yarns continue firm and the demand is broad. The cotton yarn markets are steady, but not broadly active. Prices are higher than buyers care to accept on contracts and spinners are not yet able to secure raw material at prices warranting concessions.

SILKS.—Ribbons are in better demand. Silks for spring are being held at higher prices and a fair business is coming in from jobbers on satin-faced goods, brocades and crêpes.

THE BOSTON WOOL MARKET.

BOSTON.—Dealers have only one regret, that they did not buy more wool two months ago. They have realized increasing profits on what they did buy and have gone back after more at advanced prices, but the wool country is so well cleaned up now that the available supply now in the hands of manufacturers is comparatively small. Trading this week has been of fair volume, but could easily have been much larger had dealers been as ready to sell as they were a few weeks ago.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 236 against 243 last week, 251 the preceding week and 244 the corresponding week last year. Failures in Canada this week are 31 against 21 the previous week and 19 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Sept. 12, 1912		Sept. 5, 1912		Aug. 29, 1912		Sept. 14, 1911.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	28	73	42	92	42	93	40	86
South.....	15	55	21	75	17	68	30	63
West.....	28	77	13	43	17	57	14	34
Pacific.....	8	31	6	28	10	33	14	31
U. S.....	79	236	82	248	86	251	98	244
Canada.....	7	31	6	21	8	27	7	19

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common..... bbl	1.00	1.25	Glycerine, C. P., in bulk..... lb	18 1/4	21 1/4	Spelter, N. Y..... lb	+ 7.45	6.05
Fancy..... "	2.50	2.50	Gum—Arabic, first..... "	42	42	Lead, N. Y..... "	+ 5.10	4 1/2
BEANS:			Benzoin, Sumatra..... "	32	32	Tin, N. Y..... "	+ 48 1/2	39 1/2
Marrow, choice..... 100 lb	5.70	4.50	Opic, jobbing lots..... "	47 1/2	50	Tin plate, N. Y., 100 lb. box	+ 3.84	3.84
Medium..... "	5.00	4.00	Gamboge, pipe..... "	68	60	MOLASSES AND SYRUPS:		
BOOTS AND SHOES:			Mastic..... "	58	48	New Orleans, cent.		
Men's grain shoes..... pair	1.75	1.80	Senegal, sort..... "	11 1/2	7	common..... gal	15	14
Creedmore split..... "	1.55	1.45	Shelac, D. C..... "	+ 20 1/2	22	open kettle..... "	37	35
Men's satin shoes..... "	1.55	1.45	Kuari, No. 1..... "	38	30	Syrup, common..... "	11	9
Wax Brogue, No. 1..... "	1.35	1.20	Tragacanth, Aleppo lots..... "	85	80	OILS:		
Men's kip shoes..... "	1.50	1.30	Indigo, Bengal, low grade..... "	67 1/2	67 1/2	Cocoonut, Cochin..... lb	+ 10 1/4	9 1/4
Men's calf shoes..... "	2.50	2.35	Iodine, reubalimed..... "	3.10	2.60	Cod, domestic..... gal	- 40	52
Men's split boots..... "	1.95	1.85	Iodoform..... "	4.80	2.95	Newfoundland..... "	- 42	54
Men's kip boots..... "	1.85	1.70	Morphine, opium..... "	4.30	4.20 lb	8.10	6.80
Men's calf boots..... "	3.45	3.20	Nitrate Silver, crystals..... "	39 1/2	34	Cottonseed, sun't, white..... "	+ 7	6 1/2
Women's grain..... "	1.62 1/2	1.50	Nux Vomica..... lb	2	2 1/2	Lard, prime, city..... gal	85	80
Women's split..... "	1.20	1.10	Oil—Anise..... "	1.50	1.15	extra No. 1..... "	81	88
Women's satin..... "	1.22 1/2	1.05	Bay..... "	2.70	2.35	Lard, city, raw..... "	69	92
BUILDING MATERIAL:			Bergamot..... "	6.20	4.65	Nestle's, prime..... "	64	75
Brick, Hud. R., Com..... 1000	6.50	5.50	Cassia, 75-80%, tech..... "	85	85	Palm, red..... lb	8.15	8 1/2
Cement, Portland, dom..... "	1.30	1.45	Citronella..... "	39	28	Petroleum, crude..... bbl	1.60	1.30
Latit, Eastern, spruce..... 1000	3.75	3.40	Lemon..... "	1.85	1.65	Refined, cargo lots, in		
Lime, Rockport, com..... bbl	92	110	Wintergreen, nat. sweet			barrels..... "	8.35	7.25
Shingles, Cyp's No. 1..... 1000	7.10	6.00	birch..... "	1.45	1.50	Bulk..... "	4.75	3.75
BURLAP, 10 1/2 x 40 in..... yd	+ 7 1/2	5.20	Opium, jobbing lots..... "	7.65	7.80	Roan, first run..... gal	38	32
8 oz. 40 in..... "	+ 6.10	3.50	Prussiate potash, yellow..... "	18	13 1/2	Soya Bean..... lb	- 8 1/2	8 1/2
COFFEE, No. 7 Rio..... lb	14 1/4	13 1/4	Quinoline..... "	19 1/2	14	PAPER: News sheet..... 100 lb	2.35	2.30
COTTON GOODS:			Quinoline..... "	19 1/2	14	Book..... "	28.00	28.00
Brown sheeting, standard, yd	8	8	Rochelle salts..... lb	17	19	Strawboard..... ton	38.00	34 1/2
Wide sheeting, 10-4..... "	28	28	Sai ammoniac, lump..... "	10 1/2	9 1/2	Wrapping, No. 2 jute..... 100 lb	4.60	4.50
Bleached sheeting, st..... "	8 1/2	8 1/2	Sai soda, American..... 100 lb	60	60	Writing, ledger..... lb	10	9
Medium..... "	7 1/4	5 1/2	Saltpeatre, crude..... "	4 1/2	4 1/2	PEAS: Scotch, choice..... 100 lb	4.75	5.75
Brown sheeting, 4-yd..... "	6 1/2	5 1/2	Sarsaparilla, Honduras..... lb	25	29	PLATINUM..... oz	46.00	44.00
Standard prints..... "	6 1/2	4 1/2	Soda benzoate..... "	25	27 1/2	PROVISIONS, Chicago—		
Brown drills, st..... "	7 1/4	8	Virolol blue..... "	5 1/2	4 1/2	Beef, live..... 100 lb	5.75	4.90
Staple ginghams..... "	6 1/4	6 1/4	FERTILIZERS:			Hogs, live..... "	+ 8.35	6.85
Blue denim, 9-oz..... "	18 1/2	18 1/2	Bones, ground, steamed			Lard, prime steamed..... "	11.10	15.75
Print cloths..... "	4	3 1/2	1 1/2% am., 60% bone			Pork, mess..... bbl	17.25	15 1/2
DAIRY:			phosphate..... ton	21.00	21.50	Sheep, live..... 100 lb	- 10 1/2	8.50
Butter creamery extras..... lb	+ 29 1/4	27 1/4	Muriate potash, loads			Short ribs, sides, loose..... "	8 1/2	7 1/4
State dairy, common to			Nitrate soda, 95%..... 100 lb	1.92 1/2	1.90 1/2	Tallow, N. Y..... lb	5 1/4	4 1/4
fair..... "	22	19	Sulphate ammonia..... "	3.35	3.17 1/2	RICE: Domestic, prime..... lb	5 1/4	4 1/4
West's factory, first..... "	+ 23	20	Sul potash, basis 90%..... "	3.32 1/2	3.32 1/2	RUBBER:		
Cheese, f. o., special, new..... "	16	13 1/2	FLOUR:			Upriver, fine..... lb	- 1.18	1.14
f. o., common to fair..... "	14	11	Spring patent, new crop, bbl	5.15	5.25	SALT:		
Eggs, nearby, fancy..... doz	+ 35	35	Winter..... "	5.25	4.70	Domestic, No. 1..... 300-lb. bbl	3.79	3.80
Western, first..... "	+ 23 1/2	22	Spring, clear..... "	4.40	4.25	Turk's Island..... 200-lb. bag	1.00	1.00
Milk, 40-quart can net to			Winter..... "	4.35	3.70	SALT FISH:		
shipper..... can	1.40	1.30	GRAIN:			Mackerel, Norway No. 1,		
DRYED FRUITS:			Wheat, No. 2 red, new cr. bu	1.02 1/4	99	185-180..... bbl	30.00	33.00
Apples, evaporated, choice,			Corn, No. 2 mixed..... "	82 1/2	75	Norway No. 4, 425-450..... "	17.50	14.00
in cases, 1911..... lb	7 1/4	18	Malt..... "	14	13 1/2	Herring, round, large..... "	6.50	6.25
Apricots, Cal. st., boxes..... "	9 1/2	15	Oats, No. 2 white..... "	88 1/2	90 1/2	Cod, Georges..... 100 lb	8.00	7.50
Citron, boxes..... "	12	13	Rye, No. 2..... "	68	98	boneless, genuine..... lb	7 1/4	7 1/4
Currants, cleaned, bbl..... "	8 1/2	7 1/4	Barley, malting..... "	75	125	SILK: Raw (Shanghai) best, lb	4.35	4.10
Lemon peel..... "	9	7 1/4	Hay, prime timothy..... 100 lb	1.30	1.20	SPICES: Cloves, Zanzibar, lb	15 1/2	17
Orange peel..... "	9	9 1/4	Star, long rye, No. 2..... "	80	70	Nutmegs, 105-110..... "	+ 15 1/2	19 1/2
Peaches, Cal. standard..... "	9 1/4	10	HEMP:			Mace..... "	8 1/2	9 1/2
Prairie, Cal., 30-40, 25-lb. box			Manila, cur. spot..... lb	9	5 1/2	Pepper, Ceylon..... "	11 1/2	11 1/2
Raisins, stat., 3-cr..... "	2.25	2.00	Superior seconds, spot..... "	8	5	Pepper, Singapore, white..... "	18 1/2	17 1/2
California standard loose			HIDES, Chicago:			SUGAR		
muscatel, 4-cr..... lb	6	7 1/4	Beaver, No. 1 native..... lb	19 1/4	16	Raw Muscovado..... 100 lb	3.88	5.35
DRUGS & CHEMICALS:			Colorado..... "	17 1/4	14 1/2	Refined, crushed..... "	5.30	7.25
Acetate Soda..... lb	4 1/4	4 1/4	Cow, heavy native..... "	18	15 1/2	Standard, granu., net..... "	5.15	6.60
Acid, Acetic, 28%..... 100 lb	2.17	1.70	Branded cows..... "	17	13 1/2	TEA: Formosa, fair..... lb	14 1/2	16
Boric acid, crystals..... lb	7	7	Country, No. 1..... "	15 1/2	13 1/2	Fine..... "	24	24
Carbolic, drums..... "	16	14 1/2	No. 1 cows, heavy..... "	15 1/2	13	Japan, low..... "	17	19
Citric, domestic..... "	38 1/2	38 1/2	No. 1 buff hides..... "	+ 15 1/2	13	Best..... "	35	34
Muriatic, 18%..... 100 lbs	1.15	1.15	No. 1 Kip..... "	19 1/4	14 1/2	Hyson, low..... "	19	19
" 22%..... "	1.45	1.45	HOPS, N. Y. State, prime, lb	29	41	First..... "	32	35
Nitric, 30%..... lb	3 1/2	3 1/2	JUTE, spot, old crop..... lb	5.45	5	TOBACCO, L'ville: '11 crop.		
" 40%..... "	4 1/2	3 1/2	LEATHER:			Burley red—Com., short..... lb	9	8
Oxalic..... "	7 1/2	7 1/2	Hemlock sole, B. A., light, lb	25 1/2	24	Common..... "	10	9
Sulphuric, 60%..... 100 lb	99	90	Non acid, common..... "	25	23 1/2	Medium..... "	12	10
Tartaric, crystals..... lb	30 1/4	30 1/4	Union backs, heavy..... "	39	35	Fine..... "	17	14
Alcohol, 190 proof U. S. F. gal	2.65	2.58	Glazed Kid..... "	14	15	Burley colory—Common..... "	14	11 1/2
" ref. wood 95%..... "	52	52	Oil grain, No. 1, 6 to 7 os..... "	17	16	Dark, rehandling—Common..... "	16	12 1/2
" denat 185 proof..... "	41	41	Glove grain, No. 1, 4 os..... "	15 1/2	13 1/2	Dark, medium..... "	8 1/2	8 1/2
Alkali, 45%..... 100 lb	75	80	Satin, No. 1, large, 4 os..... "	17	13 1/2	Dark, export—Common..... "	8 1/2	9 1/2
Alum, lump..... "	1.75	1.75	Split, Crimpers, No. 1, ly..... "	28	18	Medium..... "	9 1/2	10 1/2
Ammonia, carbonate dom..... lb	8	8	Belting butts, No. 1, hy..... "	48	48	TURPENTINE..... gal	41	55
Arsenic, white..... "	4 1/2	2 1/2	LUMBER:			VEGETABLES:		
Balsam, Copaiba, S. A..... "	42	38	Hemlock Pa. base pr. 1000 ft	22 5/8	21.00	Cabbages..... 100 head	+ 2.00	3.00
For, Canada..... "	5.00	4.10	White pine No. 1 barn			Onions, Jersey..... basket	60	75
Peru..... "	+ 1.45	1.55	1x4..... "	37.50	38.00	Potatoes, state, new..... bbl	2.00	2.25
Tolu..... "	+ 1.75	35	Oak 4x4 No. 1..... "	55.00	54.00	Turnips, rutabagas..... "	75	75
Bay Rum, Porto Rico..... "	1.58	1.70	White ash 4x4 firsts..... "	50.00	50.00	WOOL, Philadelphia:		
Beeswax, white, pure..... "	40	40	Chestnut 4x4 firsts..... "	52.00	52.00	Average 100 grades..... lb	27.90	23.54
Bi-Carbonate soda, Am. 100 lb	1.10	1.10	Cypress, shop, 1 in..... "	26.00	28.00	Ohio XX..... "	31	27
Bi-Carbonate Potash, Am. lb	7 1/2	7 1/2	Mahog. No. 1 com. 1 in. 100 ft	11.50	10.50	X..... "	30	28
Bleaching powder, over			Spring, 2x3, 14 ft..... 1000 ft	23.50	25.50	N. Y. & Michigan..... "	34	29
35%..... 100 lb	1.60	1.25	Yellow pine, 1x4 ft..... "	31.00	28.50	Three-eighths..... "	29	23
Borax, crystal, in bbl..... lb	34	34	Cherry 4x4 firsts..... "	55.00	94.00	Quarter blood..... "	28	23
Brimstone, crude dom..... ton	23.00	23.00	Basewood 4x4 firsts..... "	50.00	40.00	Wisconsin & Illinois..... "	20	17
Calomel, American..... lb	88	94	METALS:			Medium..... "	28	23
Camphor, foreign, ref'd..... "	46	46	Pig iron, No. 2, Phila. ton	+ 16.50	15.00	Coarse..... "	28	21
Cantharides, Chinese, wh..... "	38	32	Basic, valley, furnace..... "	14.25	13.00	North & South Dakota..... "	20	17
Castile soap, pure white..... "	11 1/4	10 1/2	Beasemer, Pittsburg..... "	14.45	13.90	Medium..... "	23	19
Castor Oil, No. 1, bbl. lots..... "	10	10 1/2	Billets, steel, Pittsburg..... "	+ 25.50	21.00	Quarter blood..... "	23	19
Caustic soda, domestic..... "	1.80	1.80	Forging, Pittsburg..... "	+ 31.00	26.00	Utah, Wyoming & Idaho..... "	20	16
80%..... 100 lb	1.80	1.80	open-heart, Phila..... "	+ 25.90	23.40	Heavy..... "	16	14
Chlorate potash..... lb	8 1/2	8 1/2	wire rods, Pittsburg..... "	27.00	27.00	WOOLEN GOODS:		
Chloroform..... lb	20	27	Steel rails, heavy, at mill..... lb	+ 1.42 1/2	1 1/4	Stand. Clay worsted, 16 oz yd	1.65	1.55
Cochineal, Tenerife, silver..... "	27 1/2	27 1/2	Iron bars, ref'd, Phil. 100 lb	+ 1.50	1.25	Stand. Clay mixture, 10 oz..... "	1.60	1.55
Cocoa butter, bulk..... "	33	39	Pittsburg..... "	+ 1.50	1.25	Tubed all-wool, 16 oz..... "	1.30	1.25
Codliver Oil, Newfound			Steel bars, Pittsburg..... "	1.30	1.20	Fancy Cashmere..... "	1.10	1.05
land..... bbl	38.00	39.00	Tank plates, Pittsburg..... "	1.40	1.30	Broadcloths..... "	90	82
Corrosive sublimate..... lb	79	85	Beams, Pittsburg..... "	1.35	1.35	Talbot "T" flannels..... "	34	34
Cream tartar, 99%..... "	23 1/4	24 1/4	Angles, Pittsburg..... "	1.35	1.35	Indigo flannel, 11 oz. 54 in.	1.65	1.65
Cresote, beechwood..... "	60	62	Sheets, black, No. 25..... "	2.05	1.90	Cashmere cotton wrap..... "	22 1/2	22 1/2
Cutch, bale..... "	5 1/2	5 1/2	Pittsburg..... "	1.70	1.65	Plain chevrote, 12 oz..... "	1.05	95
Cyprian salts, domestic 100 lb	77	77	Wire Nails, Pittsburg..... "	1.60	1.80	Serges, 13 oz. low grade..... "	1.12 1/2	1.00
Ergot, Russian..... lb	+ 97 1/2	1.15	Cut Nails, Pittsburg..... "	1.60	1.80			
Ether, U. S. P., 1900..... "	15	15	Bas. Wire, galv..... "	2.00	1.95			
Euacetyl..... "	75	75	Ised, Pittsburg..... "	2.00	1.95			
Formaldehyde..... gal	9	9	Coke, Conn. ville at oven, ton	+ 2.35	1.50			
Fusel oil, refined..... "	2.90	2.75	Purchase, prompt ship't..... "	2.40	1.85			
Gambier, cube, No. 1..... lb	8 1/4	8 1/4	Foundry, prompt ship't..... "	2.40	1.85			
Gelatine, silver..... "	22 1/2	22	Aluminum, pig (ten lots) lb	7.87 1/2	7.75			
			Antimony, flake..... "	17 1/2	12 1/2			

+ Means advance since last week. — Means decline since last week. Advances 31, declines 14.

THE COTTON MARKET.

There was a good deal of aggressive pressure against cotton this week and prices lost ground rapidly before the decline was checked. At the outset the tone was strong at an advance of nearly \$1 a bale, but vigorous short selling quickly obliterated the gain and the October delivery finally fell to 11c. and the December option to below 11½c. Nothing in the weather news could explain the drive made against the market; on the contrary, the majority of the dispatches from the belt were of a bullish character, as it was still hot and dry in the Southwest and some unfavorable advices were also received from other sections. The Government report indicated that temperatures in Texas were considerably above normal, while rain was said to be needed in the Carolinas, Georgia and Alabama. These adverse conditions were practically ignored in the early dealings, however, as the market was swayed almost entirely by purely speculative influences, but later on the poor crop accounts stimulated active support and quotations rallied sharply in spite of continued hammering by the short interest. Considerable attention was attracted by the Census Bureau's statement on ginning, which placed the total up to September 1 at 729,926 bales against 771,297 for the corresponding period last year, 353,011 in 1910, 388,242 in 1909 and 402,229 bales in 1908. The present figures proved to be in excess of expectations, being only about 42,000 bales smaller than the unprecedented ginning of a year ago and, with that exception, the largest on record. The returns by individual States show that more cotton had been ginned in Texas prior to the first of the current month than up to the same time in 1911, the comparisons being 673,939 and 557,544 bales, respectively, whereas in all other important producing sections there was more or less falling off from the earlier year. In the late dealings the market was very strong in response to continued unfavorable weather in the belt.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	11.85	11.75	11.65	11.65	11.75	11.50
New Orleans, cents.....	11.31	11.37	11.25	11.25	11.31	11.31
Savannah, cents.....	11.31	11.50	11.44	11.37	11.50	11.62
Liverpool, pence.....	6.66	6.71	6.63	6.58	6.72	6.75

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Adnat.	Total.	Four weeks' changes.
1912, Sept. 6.....	425,998	951,397	1,377,395	-77,711
1911, " 8.....	385,639	495,834	881,473	+117,101
1910, " 9.....	258,590	513,638	772,228	-66,997
1909, " 10.....	396,363	1,077,100	1,473,563	-143,300

From the opening of the crop year to September 6, according to statistics compiled by the *Financial Chronicle*, 176,211 bales of cotton came into sight against 214,694 bales last year and 170,756 bales two years ago. This week port receipts were 194,505 bales against 233,944 bales a year ago and 169,453 bales in 1910. Takings by northern spinners for the crop year to September 6 were 13,164 bales compared with 21,089 bales last year and 31,619 bales two years ago. Last week's exports to Great Britain and the Continent were 87,731 bales against 52,535 in the same week of 1911, while for the crop year 70,094 bales compared with 106,597 in the previous season.

FOREIGN TRADE REPORTS.

The aggregate foreign trade movement at the port of New York for the latest week was well above that of a year ago, a slight decrease in imports being offset by a gain in exports, while both items were larger by a considerable margin. Total shipments abroad of domestic merchandise amounted to \$15,667,790 as against \$14,816,359 the week before, \$13,059,904 the same week last year and \$12,832,566 the corresponding week in 1910, while receipts were \$17,536,996 against \$18,265,935 the week before, \$13,704,992 last year and \$18,258,288 two years ago. The movement of American products to the leading countries was in fair amount, that to the Argentine Republic being \$1,350,755, to the British Possessions \$1,940,583, to Belgium \$810,019, to Cuba \$771,325, to Brazil \$658,059, to England \$2,871,862, to Germany \$1,311,928, to Italy \$958,433 and to the Netherlands \$1,159,384. The decrease in imports as compared with the preceding week was due to a falling off in the arrivals of a comparatively small number of important articles, among them copper, receipts of which decreased \$215,000, tin \$255,000, coffee, \$1,504,000, hemp, \$100,000 and sugar \$632,000, as these losses were only partly offset by slightly larger receipts of grease, furs, precious stones, undressed hides, metal goods, paper, animals, cocoa, machinery, tea and toys. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1912.	1911.	1912.	1911.
Latest w'k reported.	\$15,667,790	\$13,059,904	\$17,536,996	\$13,704,992
Previously reported.	550,615,458	516,866,977	654,033,825	566,835,463

Year to date...\$566,283,248 \$529,926,881 \$671,570,821 \$580,540,455

Imports of general merchandise for the week ending August 31, amounting in value to \$100,000, were: China, \$108,642; aniline colors, \$105,242; grease, \$130,256; furs, \$313,290; precious stones, \$688,414; undressed hides, \$1,441,271; oxide of antimony, \$133,136; copper, \$288,533; metal goods, \$193,263; tin, \$564,241; paper, \$122,137; animals, \$110,981; antiquities, \$123,780; cocoa, \$339,869; coffee, \$1,110,778; hemp, \$219,718; India rubber, \$1,936,

790; machinery, \$139,973; paintings, \$224,138; linseed, \$190,007; sugar, \$588,041; tea, \$48,932; tobacco, \$356,391; toys, \$112,003; wool, \$102,080. Imports of dry goods for the week ending September 7 were \$3,510,124 against \$3,361,619 the week before and \$3,237,887 the corresponding week last year, of which \$2,921,763 were entered for consumption this week, \$2,717,671 last week and \$2,611,476 last year.

THE STOCK AND BOND MARKETS.

High rates for money this week were sufficient to offset, at least temporarily, the excellent Government crop report, the greatly improved statistical position of the crude copper metal market and the heavy volume of unfilled orders on the books of the United States Steel Corporation. All of these factors separately and together resulted in some slight general improvement, but aside from further sharp advances in several of the specialties, the tendency of prices was downward, the reactionary tone becoming more pronounced as the rates for money rose. The heaviest selling concentrated in Reading, United States Steel and Union Pacific, and their resultant easier tone had a depressing effect on the general list. In the early trading the market was again largely a matter of specialties and at that time interest centered in Mexican Petroleum, B. F. Goodrich Co., International Harvester and the tobacco issues, American Snuff and Liggett & Myers of the latter group reaching new high records. Reports of enlarging business helped Sears, Roebuck & Co. and May Department Stores, the first-named making a further sharp gain to a new high record price, from which, however, it had a brisk recession. Colorado Fuel & Iron was a strong feature of the trading at one period and the advance in the preferred shares was particularly pronounced. General Chemical was notable for the extent of its gain, while, on the other hand, a sharp drop in Weyman-Bruton attracted attention. Following the publication of the Copper Producers' monthly figures all the metal group showed strength, with Anaconda especially prominent because of its new high price for the year. Duluth, South Shore & Atlantic common and preferred shares were particularly weak in the early trading, but recovered a considerable part of their loss. Other features of the railroad list were Canadian Pacific, Atchison, St. Paul, Great Northern, Lehigh Valley and Northern Pacific.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.		BONDS.	
September 13, 1912.	This Week.	Last Year.	This Week.	Last Year.
Saturday.....	132,729	401,195	\$ 530,000	\$1,500,000
Monday.....	184,923	743,527	1,350,500	2,300,000
Tuesday.....	282,032	519,613	1,450,000	1,995,500
Wednesday.....	394,130	652,571	1,681,500	2,242,000
Thursday.....	380,636	586,902	1,420,500	2,718,500
Friday.....	209,300	518,490	913,000	1,687,000
Total.....	1,683,750	3,722,288	\$7,346,500	\$12,038,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	98.64	103.90	103.72	103.63	103.33	103.23	103.35
Industrial.....	73.95	83.02	82.90	82.79	82.22	82.20	82.35
Gas and Traction...	106.67	115.82	115.63	115.58	115.03	114.48	115.33

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market was quiet, but with the business well distributed over a fairly good list. The tone of the market continued heavy, however, the firmness of money proving an adverse influence. Fewer new low records appeared, although several issues fell below recently prevailing quotations. The New York City bonds were dealt in on a moderately large scale, but the buying of them was not sufficiently heavy to more than maintain their price a shade above the low levels of the previous week. Elsewhere there was little feature to the trading, although Wabash refunding 4s were notable for their early improvement and activity.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included among United States issues, Panama 3s at 101½, and among foreign issues Argentine 5s at 99; Japanese 4½s at 92¼ to 92½; second series at 91½ to 91; Republic of Cuba 5s at 103¼ to 104; Sao Paulo 5s at 97½, and United States of Mexico 5s at 96¼. In State securities New York Canal 4s of 1960 sold at 101, the issue of 1961 at 101½ and the issue of 1962 at 100¼.

THE BUTTER MARKET.—Trading this week was in much reduced volume, but values held quite steady, owing to some falling off in arrivals. There was some scarcity of the highest grade stock and buyers wanting the best goods were compelled to pay 29½c. for extras, which is probably a shade higher than the figure at which the bulk of transactions in this quality was made last week. First and seconds were in plentiful supply with 27½c. to 28½c. quoted for the former and 26c. to 27c. for the latter, though the offerings had to grade especially high to bring the outside figure in each instance. The best brands of process butter brought 26c., with moderate supplies and a fair jobbing demand. Factory was quiet, but firm, and while there was not much inquiry for packing stock, that grade was steady because of light supplies. Some receivers are putting their holdings in storage rather than part with them at present prices, as they profess expectations of more or less falling off in receipts during the early fall, owing to many reports received of freight congestion and shortage of cars in consequence of the bumper crops in almost every section of the country. Receipts for the week were 51,803 packages as against 47,133 last week and 52,520 the same week last year.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	1 Week.		1 Year.	
		High	Low	High	Low
Adams Express.....	197			205 Apr 3	200 Mr 27
Am. Chas. & Co. pref. 1st paid.	4 1/2	5	5	3 Mr 30	4 Sep 6
do pref. 2d 1st paid.	4 1/2	5	5	3 Jan 2	2 Jun 4
Amalgamated Copper.....	86 1/2	88 1/2	84 1/2	88 1/2 Au 26	80 Feb 1
American Ag'l Chemical.....	58 1/2	59 1/2	58 1/2	58 1/2 Jan 2	58 1/2 Au 9
American Beet Sugar.....	101	101 1/2	101	104 Mr 20	98 Jul 17
do pref.....	75	75 1/2	73 1/2	76 My 11	58 Feb 26
Am Brake Shoe & Fdry.....	97 1/2	97 1/2	97 1/2	101 Jun 20	97 Apr 3
do pref.....	148	148	145	148 Sep 5	130 Jan 2
American Can.....	89 1/2	90 1/2	88 1/2	93 My 11	111 Feb 1
do pref.....	119 1/2	120 1/2	118 1/2	121 1/2 My 14	90 Feb 1
American Car & Foundry.....	59 1/2	61 1/2	59	120 My 24	49 Feb 1
do pref.....	117 1/2	119 1/2	119 1/2	84 Jul 2	81 Au 22
American Cities.....	81	81 1/2	81	83 Jun 20	76 Au 6
do pref.....	76 1/2	76 1/2	76 1/2	98 Jun 28	95 Jul 9
American Coal Products.....	76 1/2	76 1/2	76 1/2	111 Jul 2	108 1/2 Jul 22
do pref.....	55 1/2	57 1/2	55 1/2	58 1/2 Sep 6	45 Jan 19
American Cotton Oil.....	55 1/2	57 1/2	55 1/2	59 1/2 Feb 13	95 Jan 19
do pref.....	195	195	195	220 Apr 6	199 Au 15
American Express.....	195	195	195	220 Apr 6	199 Au 15
American Hide & Leather.....	5 1/2	5 1/2	5 1/2	5 1/2 May 18	3 Feb 19
do pref.....	28	28 1/2	28	27 1/2 My 18	26 Feb 26
American Ice Securities.....	28	28 1/2	28	30 1/2 My 40	18 Jan 2
American Linseed.....	13 1/2	14 1/2	13 1/2	17 1/2 Apr 23	9 Mr 6
do pref.....	36 1/2	38 1/2	36 1/2	43 Apr 23	30 Feb 20
American Locomotive.....	43	44 1/2	42 1/2	46 Au 17	31 Feb 27
do pref.....	109	109 1/2	109 1/2	110 1/2 Au 14	90 Jan 3
American Malt.....	17 1/2	17 1/2	17 1/2	19 1/2 Au 5	4 Jan 10
do pref.....	67 1/2	68 1/2	67 1/2	69 1/2 Au 14	42 Jan 6
American Smelters pref. B.....	87 1/2	88 1/2	87 1/2	89 1/2 Jun 10	85 Mr 11
American Smelters & Ref.....	85 1/2	86 1/2	85 1/2	89 1/2 Jun 10	85 Mr 11
do pref.....	107 1/2	108 1/2	107 1/2	109 1/2 Sep 5	123 Mr 6
American Sugar.....	193	197	193	196 1/2 Sep 5	102 Jan 16
do pref.....	104	104	104	105 Au 13	98 Feb 9
American Steel Foundries.....	37	37 1/2	37	39 1/2 My 11	36 Jan 12
American Sugar Ref.....	126 1/2	127 1/2	126 1/2	128 1/2 My 18	114 1/2 Jan 12
do pref.....	121	122 1/2	121	123 1/2 Au 7	115 1/2 Jan 5
American Tel. & Cable.....	67	67	67	68 Jan 20	76 Mr 12
American Tel. & Tel.....	143 1/2	144 1/2	143 1/2	149 Mr 25	137 Jan 2
American Tobacco.....	271	274	268	324 1/2 Jul 1	241 Feb 28
do pref.....	108	109	108	108 1/2 Jan 15	102 Jan 11
do pref new.....	108	108	104	108 1/2 Jan 19	101 Jan 11
American Woolen.....	28	28 1/2	28 1/2	31 My 17	23 Feb 6
do pref.....	91	91 1/2	91 1/2	94 My 21	86 Feb 6
Am Writing Paper pref.....	34 1/2	37 1/2	34 1/2	41 1/2 My 2	26 1/2 Feb 25
Anaconda Copper.....	46 1/2	46 1/2	46 1/2	46 1/2 Sep 7	34 Feb 1
Assets Realization.....	123 1/2	124 1/2	124 1/2	126 1/2 Au 14	105 Feb 1
Asso Merchants lat pref.....	107 1/2	108 1/2	107 1/2	108 Mr 26	102 Mr 26
Atch, Top & Santa Fe.....	107 1/2	108 1/2	107 1/2	108 Mr 26	102 Mr 26
do pref.....	107 1/2	108 1/2	107 1/2	108 Mr 26	102 Mr 26
Atlantic Coast Line.....	141	142	141	148 Au 14	108 Feb 1
Baldwin Locomotive.....	58 1/2	59 1/2	58 1/2	60 1/2 Au 30	53 Jun 18
do pref.....	106 1/2	106 1/2	106 1/2	108 1/2 Jan 17	102 Feb 2
Baltimore & Ohio.....	106 1/2	107	106 1/2	109 1/2 Jan 23	85 Jan 13
do pref.....	85	85	85	86 1/2 Apr 16	76 Mr 23
Batopias Mining.....	40 1/2	40 1/2	39 1/2	42 1/2 Au 20	27 Feb 27
Bethlehem Steel.....	70 1/2	70 1/2	70 1/2	70 1/2 May 9	65 Feb 27
do pref.....	70 1/2	70 1/2	70 1/2	70 1/2 May 9	65 Feb 27
Brooklyn Rapid Transit.....	90 1/2	91 1/2	90 1/2	94 1/2 Jul 2	76 Jan 2
Brooklyn Union Gas.....	141 1/2	142 1/2	141 1/2	149 Au 12	137 Jan 21
Brunswick Ter. & Ry Sec.....	74	74	74	114 My 15	8 Jan 22
Buffalo, Rochester & Pitts.....	115	115	115	119 1/2 Jul 15	105 Jan 16
Butterick Co.....	35 1/2	35 1/2	35 1/2	40 1/2 Apr 30	29 Mr 15
Canada Southern.....	69	69	69	67 1/2 Apr 21	65 Mr 18
Canadian Pacific.....	97 1/2	97 1/2	97 1/2	98 1/2 Apr 15	228 Mr 4
Central & S. Am Tel.....	110 1/2	110 1/2	110 1/2	121 1/2 Jan 25	115 Jan 8
Central Leather.....	30 1/2	31 1/2	30 1/2	34 1/2 Sep 8	16 Feb 27
do pref.....	97 1/2	100	100	98 1/2 Apr 29	86 Feb 27
Central N. H. & New Jersey.....	89 1/2	89 1/2	89 1/2	88 1/2 Au 14	68 Feb 1
Chesapeake & Ohio.....	70 1/2	70 1/2	70 1/2	74 1/2 Apr 26	71 Jan 25
Chicago & Alton.....	18	19	18	20 Apr 26	18 Jan 5
do pref.....	18	19	18	20 Apr 26	18 Jan 5
Chicago Great West'n new.....	18	19	18	20 Apr 26	18 Jan 5
do pref new.....	106 1/2	107 1/2	106 1/2	107 1/2 Apr 8	31 1/2 Jul 12
Chicago, Mil. & St. Paul.....	141 1/2	141 1/2	141 1/2	145 Apr 26	140 Jul 15
Chicago & Northwestern.....	138 1/2	139 1/2	138 1/2	145 Apr 26	140 Jul 15
do pref.....	135	136	135	144 Jan 30	128 Jul 12
Chicago, St. P. & Omaha.....	135	136	135	144 Jan 30	128 Jul 12
do pref.....	155	155	155	155 Jan 30	128 Jul 12
Chicago Union Traction.....	2	2	2	3 1/2 Apr 18	1 Feb 16
do pref.....	6	6	6	6 1/2 Apr 18	4 Mr 21
Cine Copper.....	43 1/2	44 1/2	43 1/2	43 1/2 Sep 7	25 Jan 15
Cleveland & Cin. Chic & St.....	43 1/2	44 1/2	43 1/2	43 1/2 Sep 7	25 Jan 15
do pref.....	98	98	98	101 1/2 Apr 23	96 Jan 31
Colorado Fuel & Iron.....	36	36 1/2	36	38 1/2 Sep 4	23 Feb 28
do pref.....	140	140	140	140 1/2 Apr 27	108 Mr 4
Colorado Southern.....	39	40	39	45 Feb 2	38 Jan 20
do 1st pref.....	39	40	39	45 Feb 2	38 Jan 20
do 2d pref.....	66 1/2	66 1/2	66 1/2	71 1/2 Jul 16	67 Jul 15
Consolidated Coal.....	145 1/2	145 1/2	145 1/2	145 1/2 Jun 12	102 Jun 12
Consolidated Gas.....	145 1/2	145 1/2	145 1/2	145 1/2 Jun 12	102 Jun 12
Corn Products Refining Co.....	15 1/2	15 1/2	15 1/2	15 1/2 Apr 24	10 Jan 16
do pref.....	83 1/2	84 1/2	84 1/2	87 Apr 24	78 Jan 3
Crescent Carpet Co.....	81	81	81	88 Jun 15	70 Apr 2
Cuban American Sugar pref.....	197	197	197	197 1/2 Jan 8	92 Jan 9
Delaware & Hudson.....	52 1/2	52 1/2	52 1/2	52 1/2 Jan 8	580 Au 23
Denver & Rio Grande.....	21	21	21	24 Mr 27	18 Jul 12
do pref.....	37	37	37	46 1/2 Jan 24	34 Jul 19
Des Moines & Ft. Dodge.....	5	5	5	5 My 18	5 My 18
Detroit United Railways.....	33 1/2	34 1/2	33 1/2	34 1/2 Au 21	28 Feb 5
District Securities.....	9	10 1/2	9	11 1/2 My 16	8 Mr 4
Duluth S. S. & A.....	16 1/2	17 1/2	16 1/2	23 My 15	16 Mr 8
do pref.....	98	98 1/2	98	98 1/2 Sep 5	92 My 9
Du P. & N. Powder Co pref.....	35 1/2	35 1/2	35 1/2	35 1/2 Apr 11	50 Feb 3
do 1st pref.....	63 1/2	63 1/2	63 1/2	63 1/2 Apr 11	50 Feb 3
do 2d pref.....	43	44 1/2	43 1/2	48 Apr 11	40 Feb 3
Federal Mining & Smelting.....	17	17	17	21 Jul 3	11 Feb 28
do pref.....	43	43	43	43 1/2 Jan 2	37 Jan 23
General Chemical.....	105	105	105	105 1/2 Jan 12	128 Jan 2
do pref.....	110	115	110	112 Jul 28	106 Mr 30
General Electric.....	179 1/2	182 1/2	179 1/2	189 1/2 Jul 25	155 Jan 2
General Motors.....	89	89 1/2	89	89 1/2 Sep 3	30 Feb 28
do pref.....	80	82 1/2	80	82 1/2 Sep 3	70 Apr 3
Goldfield Consolidated.....	80 1/2	80 1/2	80 1/2	80 1/2 Mr 18	8 Sep 7
Great Northern pref.....	137 1/2	138 1/2	137 1/2	143 1/2 Au 10	128 Jan 15
Great Northern Ore Cts.....	44 1/2	44 1/2	44 1/2	47 1/2 Au 15	36 Jan 31
G. W. Helme Co.....	184 1/2	187	184 1/2	197 1/2 Jul 2	155 Mr 2
do pref.....	108	108	108	115 Au 29	109 Jan 11
Guggenheim Exploration.....	64 1/2	64 1/2	64 1/2	64 1/2 Jun 14	63 Jul 11
Hooking Valley.....	96	97	96	150 Au 14	127 Mr 22
Homestake Mining.....	96	97	96	97 Sep 5	84 Mr 9
Illinois Central.....	127 1/2	130	127 1/2	131 1/2 Jan 23	130 Mr 9
Inspiration Cons. Copper.....	15	15 1/2	15	20 1/2 Jun 7	18 1/2 Jan 3
Interborough Metropolitan.....	19 1/2	19 1/2	19	22 Jul 2	16 Jan 3

STOCKS

Continued

STOCKS	1 Week.		1 Year.	
Continued	Last Sale Friday.	High Low	High Low	
Interborough-Met. pref.....	58½	59 57½	62 Mr 26	53½ Jan 3
Inter. Agricultural.....	44	44 44	53½ Jul 9	43 Au 22
do pref.....	93	93½ 92½	99 Jun 27	85 Sep 6
International Harvester.....	128	128½ 127½	133½ Au 5	108½ Feb 1
do pref.....	115	119 119	121½ Apr 15	118½ Jan 26
International Merc Marine.....	5½	5½ 5½	7½ Mr 29	4 Mr 7
do pref.....	1½	2½ 1½	2½ Mr 29	1½ Jul 30
International Paper.....	15½	15½ 15½	16½ Mr 23	15½ Jan 17
do pref.....	87	87½ 87	88½ Mr 23	85 Jan 3
International Steam Pump.....	26	26½ 26½	34 Jan 9	24½ Jan 5
do pref.....	80	80 80	84½ Apr 8	79 Feb 1
Iowa Central.....	10	10 10	15 Jan 4	10½ Feb 8
do pref.....	26	26 26	30 Jan 4	22½ Jul 2
Kansas City, P. S. & M. pref.....	26½	27½ 26½	31 Mr 21	27½ Jan 9
Kansas City Southern.....	60½	61½ 61	65½ Mr 25	58½ My 29
Keokuk & Des Moines.....	6½	6½ 6½	9½ Mr 14	6 Mr 18
do pref.....	40	40 40	55 Mr 16	48 Apr 20
Lackawanna Steel.....	40	44 43	46 Au 5	39 Mr 21
Laclede Gas.....	105½	105½ 105½	105½ Jan 4	104 Mr 16
Lake Erie & Western.....	1½	1½ 1½	1½ Apr 24	1½ Jan 21
do pref.....	88	88 88	88½ May 21	80 Jan 9
Lehigh Valley.....	183½	183½ 183½	185½ Jan 15	155½ Feb 5
Liggett & Myers Co.....	214	217½ 212	216 Sep 6	156½ Jan 15
do pref.....	116	116½ 116	118 Au 29	105½ Jan 13
Long Island.....	44	44½ 44	54½ Jun 26	43½ Feb 13
Loose-Wiles Biscuit.....	44½	44½ 44½	47½ Jul 26	44½ Feb 13
do 1st pref.....	103½	103½ 103½	104½ Jul 27	103 Jul 22
do 2d pref.....	91	91 91	92½ Jul 26	90 Jul 22
Louisville & Nashville.....	182½	182½ 181	170 Au 14	149½ Feb 1
Mackay Companies.....	85½	87½ 85½	87½ Jul 17	75½ Jan 21
do pref.....	70	70½ 70	70½ Jan 20	68 Jan 11
Manhattan Elevated.....	138	138½ 138½	138½ Mr 13	133½ Au 23
May Department Stores.....	82½	84 80½	84 Au 12	69 Apr 11
do pref.....	104	108 107½	113 Jan 11	105½ Jan 24
Mexican Petroleum Co.....	82	84½ 81	84½ Sep 6	75½ Jan 21
Miami Copper.....	29½	29½ 29½	30 Au 5	23 Feb 14
Minn. & St. Louis.....	22½	24½ 23½	27½ Jan 23	18½ Jul 24
do pref.....	47	48 48	51½ Apr 10	44 Mr 28
M. St. P. & S. S. M.....	149½	150 148½	154 Au 12	129 Feb 3
do pref.....	151	155 155	158 Au 19	147 Feb 1
do leased lines.....	88	88½ 88½	88½ Jan 17	86 Mr 21
Missouri, Kansas & Texas.....	28½	29½ 27½	31 Mr 29	25½ Jul 13
do pref.....	62	62 62	66 Apr 17	57 Mr 29
Missouri Pacific.....	41½	41½ 41	41½ Jul 27	37 Jul 13
do pref.....	102	102 102	103 Jul 20	100 Jan 30
Nashville, Chat. & St. Louis.....	105	105 105	105½ Jan 14	100 Apr 22
National Biscuit Co.....	137	139 137	141 Apr 30	129½ Jul 26
do pref.....	123½	124½ 124	131 Jan 19	125½ Au 9
National Enameling.....	17½	17½ 17	19½ My 15	14 Feb 29
do pref.....	89	89½ 89	93½ Jan 2	81½ Feb 27
National Lead Co.....	60	60½ 60	63½ Jan 2	51½ Jan 19
do pref.....	107	107½ 107½	110½ Au 20	105½ Feb 1
National Rys. of Mex. pref.....	68½	68½ 68½	71 Jan 4	63 Mr 17
do 3d pref.....	29½	29½ 29½	36½ Jan 20	28 Apr 1
New York Central.....	22½	22½ 22½	23½ Jan 20	22½ Jan 19
New York Air Brake.....	78	78 75	84 Au 21	50 Feb 17
New York Central.....	118½	118½ 118	121½ Apr 25	108½ Jan 9
New York, Chic. & St. Louis.....	57½	57½ 57½	61½ Apr 18	54½ Feb 29
do 1st pref.....	102½	102½ 102½	103 Mr 26	102½ Mr 26
New York Dock.....	23	23 23	23 Jan 25	20 Jan 29
do pref.....	35	35 35	47 Apr 18	40 Jun 19
N. Y., N. H. & Hartford.....	138½	137 136½	142½ Apr 1	134 Jan 18
N. Y., Ontario & Western.....	35½	37½ 36½	41½ Apr 12	29½ Jan 29
N. Y. State Railway.....	90	90½ 90	93½ Apr 26	83½ Jan 18
Norfolk Southern.....	47½	47½ 46½	56 My 2	46 Jul 11
Norfolk & Western.....	115½	116½ 115½	119½ Au 12	107½ Feb 1
do pref.....	87	87½ 87	92 Feb 17	88 Jan 13
Northern Pacific.....	47	47½ 47	47½ Au 21	44½ Jan 9
Northern Pacific.....	55	55½ 55½	57½ Au 14	51½ Jan 11
Ontario Mining.....	1	1 1	3½ My 20	1 Feb 10
Pabst Brewing pref.....	108½	108½ 108½	110 Apr 6	108 Feb 15
Pacific Mail.....	40½	40½ 40½	35 Mr 27	37 Feb 8
Pacific Coast Tel. & Tel.....	101	101 101	101 Au 25	98½ Jul 26
Pennsylvania Railroad.....	123½	124½ 123½	128½ My 2	122½ Jan 9
People's Gas, Chicago.....	116	116½ 116	118½ My 23	103 Jan 8
Peoria & Eastern.....	102	102½ 103½	117½ Apr 23	113½ Apr 17
Pittsburgh Coal.....	128	128½ 128½	130½ Apr 23	128½ Jan 18
P. Lorillard Co.....	112	112½ 112	119½ Jan 8	117 Mr 7
do pref.....	112	116 116	118 Au 20	107½ Jan 12
P. C. C. & St. Louis.....	109½	110½ 108½	111½ Au 15	98½ Jan 3
Pittsburgh Steel pref.....	112	112 112	113 Feb 10	112½ Feb 3
Pittsburgh Steel.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
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Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
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Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
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Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....	102	102 102	104½ Au 9	101 Feb 17
Pittsburgh Steel.....	94	96½ 93	100½ Au 14	77 Feb 8
Pittsburgh Steel pref.....				

STOCKS		Last Sale Friday		↑ Week.		↑ Year.	
Continued		High	Low	High	Low	High	Low
Underwood Typewriter.....	108	108 1/2	108 1/2	115 1/2	108 1/2	98 1/2	108 1/2
do prof.....	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	111 1/2	114 1/2
Union Bag & Paper Co.....	13 1/2	13 1/2	13 1/2	17 1/2	13 1/2	4 1/2	13 1/2
do prof.....	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	48 1/2	58 1/2
Union Pacific.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
do prof.....	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
United Glass Mfg.....	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
do prof.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
United Dry Goods.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
do prof.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
U.S. Ry & Investment Co.....	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
do prof.....	60	60	60	60	60	60	60
U.S. Cast Iron Pipe.....	19	20 1/2	19 1/2	22 1/2	19 1/2	18 1/2	19 1/2
do prof.....	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
U.S. Express.....	85	85	85	85	85	85	85
U.S. Ind. Alcohol.....	52	52	52	52	52	52	52
do prof.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
U.S. Realty & Improvement.....	82	82 1/2	82	82 1/2	82 1/2	82 1/2	82 1/2
do prof.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
U.S. Rubber.....	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
do prof.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
U.S. Steel.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
do prof.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Utah Copper.....	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Va. Car Chemical.....	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
do prof.....	118	118	118	118	118	118	118
Va. Iron, Coal & Coke.....	62	62	62	62	62	62	62
Va. Ry & Power.....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
do prof.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Vulcan Detinning.....	83	83	83	83	83	83	83
Wabash.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
do prof.....	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Wells Fargo Express.....	133	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
Western Maryland.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
W. T. Telegram.....	81	82	81	82	81	82	81
Westinghouse E. & M.....	87	88 1/2	87	88 1/2	87	88 1/2	87
do prof.....	124	124	124	124	124	124	124
Weyman-Bruton.....	235	235	235	235	235	235	235
do prof.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Whitcomb & Lake Erie.....	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
do prof.....	20	21	20 1/2	21	20 1/2	21	20 1/2
Wisconsin Central.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do prof.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Woolworth P. W.....	114	114 1/2	114	114 1/2	114 1/2	114 1/2	114 1/2
do prof.....	114	114 1/2	114	114 1/2	114 1/2	114 1/2	114 1/2

ACTIVE BONDS		Last Sale Friday		↑ Week.		↑ Year.	
Continued		High	Low	High	Low	High	Low
H. & T. Can gen 4s.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Illinois Can 4s, 1952.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
do 4s, 1953.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
do ref 4s.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Inter. Mer. Marine 4s.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Inter. Metropolitan 4s.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Interborough B. T. 5s.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
International Paper 4s.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
do conv 5s.....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Internal Steam Pump 5s.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Iowa Central 1st 5s.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
do ref 4s.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Kansas City, Ft. S. & Mem 4s.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Kansas City Southern 3s.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
do ref 5s.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Lackawanna Steel 5s, 1923.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Laclede Gas 1st 5s.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Lake Erie & Western 1st 5s.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Lake Shore gen 3s.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
do deb gen 4s, 1928.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
do deb 4s, 1931.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Leggett & Myers 7s.....	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Long Island ref 4s.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do Unified 4s.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Louisville & Nash United 4s.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Manhattan 4s.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
do tax exempt.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Minneapolis & St. L. con 5s.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
do 1st & ref 4s.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Missouri, Kan. & Tex 1st 4s.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
New York Central gen 3s.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
do ext 5s.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
do ref 4s.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
do S. F. 4s.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
do ref 5s.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Missouri Pacific Trust 5s.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
do collateral 5s.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
do conv 5s.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
do 4s.....	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
N. O. & L. con 5s.....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Nassau Elec 4s.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Nat'l Ry. of Mex. pr lien 4s.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
do gen 4s.....	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
N. Y. Air Brake con 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
N. Y. Central gen 3s.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
do deb 4s, 1934.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
do Lake Shore con 3s.....	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
do N. C. collateral 3s.....	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
N. Y. G. & E. L. H. & P. 4s.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
do collateral 3s.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
N. Y. N. H. & H. con deb 5s.....	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
do conv 3s.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
N. Y. N. H. & West 4s.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
New York Ry. Ref 4s.....	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
do adj inc 5s.....	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
N. Y. Telephone 4s.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
N. Y. West & Boston 4s.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Norfolk & Western con 5s.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
do divisional first lien 4s.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
do conv 4s.....	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
do Peoc. C. & O. joint 4s.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Norfolk Southern prior 4s.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
do general 3s.....	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Oregon Ry. & Nav 4s.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Oregon Short Line 1st 5s.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
do consol 5s.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Pacific Coast 1st 5s.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Pacific Tel. & Tel. 5s.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Pennsylvania con 4s, 1948.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
do conv 3s, 1912.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
do conv 3s, 1915.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
P. Lorillard Co 7s.....	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
do 5s.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Public Service Corp'n 5s.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Reading gen 4s.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
do ref 4s.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Rep Iron & Steel 5s, 1940.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Rio Grande W 4s.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
St. Jo. & T. Island 1st 4s.....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
St. Jo. & T. Island 2d 4s.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
do ref 4s.....	75 1/2	75 1/2					

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Buying and Selling Agents wanted throughout the World.

UNIVERSAL AND INTERNATIONAL**EXHIBITION OF****GHEENT (Belgium)**

APRIL 1913 OCTOBER

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Prepared to accept further sole agencies for Australasia.

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ROTTERDAM, - - - HOLLAND

Importation, Exportation

Correspondence Solicited.

Preserved Vegetable Food Products

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OFFICE:

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Mr. Van Loo places his Commercial Bureau at the disposal of foreign firms for the representation and introduction of their products. Correspondence solicited.

MARIMON, BOSCH & CO.

Successors of

C. BRAUET & CO.

Bankers, Commission Merchants, Importers, Exporters

SANTIAGO DE CUBA, GUANTANAMO, MANZANILLO, CUBA

BANKING NEWS

NEW NATIONAL BANKS.

EASTERN.

PENNSYLVANIA, Nesquehoning.—The First National Bank of Nesquehoning (10251). Capital \$25,000. J. H. Behler, president; J. C. Corby, cashier.

SOUTHERN.

VIRGINIA, Honaker.—The First National Bank of Honaker (10252). Capital \$25,000. E. J. Boyd, president; Aaron Russ, cashier. Conversion of The New Garden Bank (Inc.), Honaker, Va.

WESTERN.

OKLAHOMA, Broken Arrow.—The Citizens' National Bank of Broken Arrow (10255). Capital \$25,000. W. P. Fraker, president; I. T. Tryon, cashier. Conversion of the First State Bank, Broken Arrow, Okla.

APPLICATIONS RECEIVED.

EASTERN.

NEW YORK, Clinton.—The Hayes National Bank of Clinton. Capital \$25,000. Nathan L. Hayes, correspondent.

SOUTHERN.

ARKANSAS, Conway.—The First National Bank of Conway. Capital \$25,000. J. Frank Jones, correspondent.

PACIFIC.

CALIFORNIA, Coachella.—The First National Bank of Coachella. Capital \$25,000. H. A. Westerfield, correspondent.

UTAH, Salt Lake City.—The National City Bank of Salt Lake City. Capital \$250,000. W. F. Adams, correspondent.

APPLICATIONS APPROVED.

SOUTHERN.

TEXAS, Cleveland.—The First National Bank of Cleveland. Capital \$25,000. F. B. Henderson, correspondent.

WESTERN.

ILLINOIS, Omaha.—The First National Bank of Omaha. Capital \$25,000. To succeed the Exchange Bank of Omaha.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

SOUTHERN.

ARKANSAS, Prairie Grove.—Citizens' Bank. Capital \$30,000.

GEORGIA, Jakin.—Bank of Jakin. Capital \$25,000. Charter applied for.

GEORGIA, Sylvania.—Farmers' Exchange Bank. Capital \$25,000. Organizing.

MISSISSIPPI, Olive Branch.—Bank of Olive Branch. Capital \$20,000. Incorporated.

New Mexico, Gallup.—Morris State Bank. Capital \$30,000. Incorporated.

OKLAHOMA, Locust Grove.—First State Bank. Capital \$15,000. W. B. Kane, president; Lee A. Dougherty, cashier.

SOUTH CAROLINA, Bunson.—Merchants & Planters' Bank. Commission granted to operate a general banking business under above style.

SOUTH CAROLINA, Chester.—Citizens' Bank. Capital \$100,000. M. S. Lewis, president; John G. White, vice-president; K. H. White, cashier.

TEXAS, Kenedy.—Farmers & Merchants' State Bank. Capital \$30,000. L. E. Bain, president; Clem Reasoner and J. H. Bain, vice-presidents; Miss Annie Rawls, cashier.

TEXAS, Kervin.—Guaranty State Bank. Capital \$10,000. A. P. Carter, president; W. L. Forbes, vice-president; T. C. Harkey, cashier.

WESTERN.

ILLINOIS, Centralia.—Centralia Trust & Savings Bank. Capital \$50,000. J. Frank Mackey, president; Henry G. Cormick and Max Frill, vice-presidents; A. J. Guerretto, cashier.

ILLINOIS, Chicago.—Pioneer State Savings Bank. Capital \$200,000. Incorporated.

ILLINOIS, Kewanee.—Union State Savings Bank & Trust Co. Capital \$100,000. J. H. Bennison, president; W. H. Lyman, vice-president; H. W. Flint, cashier, L. M. Fischer, assistant cashier. Succeeds Union National Bank.

ILLINOIS, Maywood.—Proviso State Bank. Capital \$50,000. Incorporated.

ILLINOIS, Pesotum.—Farmers & Merchants' State Bank. Capital \$30,000. P. J. Gates, president; Henry Pfiffer, vice-president; J. E. Davis, cashier; Henry Reinhart, assistant cashier.

Iowa, Cedar Rapids.—Cedar Rapids State Bank. Capital \$50,000. Wm. Rinderknecht, president; Charles D. Huston, vice-president; Paul H. Huston, cashier; Wm. Rinderknecht, Jr., assistant cashier.

Iowa, Pilot Mound.—Pilot Mound Savings Bank. Capital \$10,000. S. L. Moore, president; W. H. Meserve, cashier.

Iowa, Swisher.—Swisher Savings Bank. Capital \$15,000. John P. Marak, president; Louis Wokoun, vice-president; Stephen Pudil, cashier.

MINNESOTA, Fertile.—Farmers' State Bank. Capital \$25,000. Incorporated.

NORTH DAKOTA, Brantford.—Farmers & Merchants' Bank. Capital \$10,000. Incorporated.

PACIFIC.

CALIFORNIA, Anaheim.—Southern County Bank.

CALIFORNIA, Oakdale.—Commercial State Bank. Paid capital \$50,000. License granted.

CHANGE IN OFFICERS.

SOUTHERN.

TEXAS, Kingsville.—Robert J. Kleberg & Co. Charles H. Flato is vice-president.

PACIFIC.

CALIFORNIA, Chico.—Butte County Bank. Edward Harkness is cashier.

CALIFORNIA, Woodland.—Woodland State Bank. L. N. Plamandon is president; J. A. Henry, cashier.

MISCELLANEOUS.

EASTERN.

NEW YORK, New Berlin.—National Bank of New Berlin. Alfred D. Sprague, president, is dead.

SOUTHERN.

TENNESSEE, Dixon Springs.—Dixon Springs Bank. Gale Ford, cashier, is dead.

TEXAS, Taylor.—First National Bank. F. L. Welch, president, is dead.

WESTERN.

ILLINOIS, Hutsonville.—Hutsonville Bank (private). Succeeded by Newlin State Bank.

ILLINOIS, Tamaroa.—Farmers' State Bank will succeed Citizens' Banking House.

KANSAS, Wellington.—Wellington National Bank. F. E. Carr, president, is dead.

PACIFIC.

CALIFORNIA, Sacramento.—Sacramento Valley Trust Co. Style changed to Sacramento Valley Bank & Trust Co.

FOREIGN.

B. B. POWELL

28 FORT ST., AUCKLAND, NEW ZEALAND
Mercantile Broker and
Manufacturers' Agent

Correspondence invited regarding New Zealand Representation.

Prepared to buy New Zealand Produce for Export, on account of reliable Houses.
At present in close touch with all Wholesale Merchants on behalf of American, Mediterranean and European Houses, in many varied lines.

LA PORTA, BARTOLI & CO.

PALERMO AND NAPLES, ITALY

Exporters of Double Concentrated Tomato Sauce "Sanitas" brand Tomato Sauce, Artichokes, Canned Vegetables, Sardines and Anchovies in brine, Mince roll in boxes, packages, etc.

Correspondence invited from Importers and Wholesale Dealers
Cable Address: "SANITAS"

Our Reference: Banca Commerciale Italiana, Palermo

FOREIGN.

T. R. JONES & CO.

IMPORTERS, EXPORTERS AND GENERAL
COMMISSION MERCHANTS

217-219 Queen Street, Melbourne
AND AT SYDNEY AND ADELAIDE

Open for additional representation of every description of American Manufactures.

MACARONI

ALBERTINY & COMPANY

NICE, FRANCE

Established in 1855

We invite correspondence from large Importers of Soup Pastes, Groceries and Delicatessen.

Ask for catalogues, prices, etc.

Our References: ALL BANKS IN NICE.

WANNER & CO. Ltd.

HORGEN, SWITZERLAND

Wrought Steel Stauffer Lubricators

Production: 2,000,000 Annually

Export Trade a Specialty

DESTREE & CO.

HAREN, BELGIUM

Ultramarine Blues

Agents wanted in every City where not
now represented.

BRUSSELS, BELGIUM

A. HOUTMAN & CO.

Export Distillers

SCHIEDAM HOLLAND

Gin in Cases, Casks, Demijohns, etc., in all qualities at competitive prices.

Reliable Agents wanted in countries where the firm is not represented.

PFAFF, PINSCHOF & CO. PTY. LTD.

General Merchants, Indentors, etc.

Head Office: MELBOURNE, AUSTRALIA

Branches at Sydney and Adelaide

Prepared to undertake Sole Agencies for all classes of European, American and Eastern Merchandise

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Valuable Assistance to Merchants

Are you doing business with New Zealand, or contemplating entering upon it? Then get into touch with us. We can assist in many ways.

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Invites correspondence and desires to represent manufacturers of Motor Cars, Motor Cycles and Accessories; also Electrical Goods and other Compatible lines. Travelling throughout Australia and New Zealand.

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PALERMO ITALY

Largest Packers of Sicilian Preserves
Exporters of Dried Fruits and Marsala Wines

Cable Address: "TESORIERE, Palermo."

A B C Code, 5th Edition.

References: ALL BANKS OF PALERMO.

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Established 1834

Specialities: Finest Machined Ryegrass Seeds which are exported to all parts of the world.

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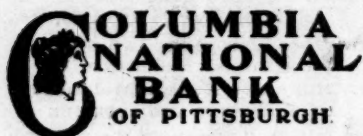
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Transact a General Foreign and Domestic Banking Business.

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**COLUMBIA
NATIONAL
BANK
OF PITTSBURGH**

Assets over \$10,000,000.00

BERTRON, GRISCOM & CO.

40 WALL STREET LAND TITLE BUILDING
NEW YORK PHILADELPHIA

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**THE FIRST NATIONAL BANK
OF RICHMOND, VA.**

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Earned Surplus, \$2,000,000

JOHN B. PURCELL, President
JOHN M. MILLER, Jr., Vice-President and Cashier
FREDERICK E. NOLTING, Vice-President

ORGANIZED 1856

**Manufacturers & Traders National Bank
BUFFALO, N. Y.**

Capital and Surplus \$2,000,000

ROBERT L. FRYE, President
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SAMUEL ELLIS, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
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CAPITAL AND SURPLUS**

Eight Million Dollars

Safe Deposit Boxes on Bank Floor.

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Letters of Credit and Travelers' Checks for Travel in Foreign Lands.
Steamship passage tickets; reservations made on all lines for future sailings.
Cincinnati Agency for Thos. Cook & Son's Tours

**FIFTH-THIRD NATIONAL BANK
CINCINNATI, O.**

Capital, \$3,000,000
Surplus and Undivided Profits, 1,533,251
Deposits, 17,362,936

Correspondence Invited.

SEND US YOUR COLLECTIONS.

**THE ROYAL BANK OF CANADA
Incorporated 1869**

Capital Authorized, \$25,000,000
Capital Paid-up, . . . 11,500,000
Reserves, 12,500,000
Total Assets, 175,000,000

Head Office—MONTREAL

New York Agency—Cor. William & Cedar Sts.
London, Eng., Branch—Princes St. E. C.

320 Branches throughout Canada, and in Cuba,
Porto Rico, Dominican Republic, Trinidad,
Jamaica, Barbados and Bahama Islands.

General banking business transacted

**The Girard National Bank
PHILADELPHIA**

Capital, \$2,000,000
Surplus and Net Profits, . . 4,608,000
Reserves, 46,595,000

FRANCIS B. REEVES, President
RICHARD L. AUSTIN, Vice-President
T. E. WIEDERSHEIM, Vice-President
JOSEPH WAYNE, Jr., Vice-President and Cashier
CHAS. M. ARSTON, Asst. Cashier

Complete facilities for all branches of commercial banking.

FINANCIAL.

**BOSTON SAFE DEPOSIT
AND TRUST COMPANY
BOSTON, MASS.**

Capital \$1,000,000
Surplus (Earned) 2,000,000

Transacts a General Trust and Banking Business.

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INSURANCE AGENTS & BROKERS
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CHICAGO SAN FRANCISCO
Meadbrook Bldg. Alaska Commercial Bldg.

NEW ORLEANS, Hibernia Bank Bldg.

LONDON, ENGLAND, 18 St. Swithin's Lane, E. C. 4.
Cable, "Adorlest."

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It Means that the Remington Adding and Subtracting Typewriter will add or subtract straight numerals; dollars and cents; hours, minutes and seconds; feet and inches; pounds and ounces; gallons, quarts and pints; pounds, shillings and pence; fractions of many sorts; it will do all of these things and many others with Totalizers of any required capacity and any desired spacings.

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